LARGEST CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

National Mining Supplement (18 Pages)

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The Canadian Newspaper for Business Men and Investors

LARGEST CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

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The Nation's Business

Farming New Deal Holds Prospect of Much Good

But What Is Done Is What Will Count

Livestock Men Have Plan

Chance Now to Review Seaway Project

Canada Has Better System for Control of Stock Markets

Possibilities For Good In New Farm Bill.

THE marketing bill at Ottawa is in the nature of omnibus legislation. It provides the widest possible opportunities for setting up marketing systems for Canadian farm and other natural products. The character of the systems is not well defined at all. As is usual with omnibus or blank cheque legislation the actual bill is of little importance. What will ultimately count will be the manner in which advantage is taken of the legislation to improve the marketing of Canada's natural products, primarily of those agricultural products which have at present no well organized systems for grading and distribution such as exist now in regard to wheat. The act could lead us into a peck of trouble; it could strangle our industries in red tape. On the other hand, it could mark the dawn of a new era for Canadian agriculture. There is just as much opportunity for making mistakes under the terms of this legislation as for doing constructive work.

There is evidence that Mr. Bennett and Mr. Weir intend to use the powers they seek constructively and practically. If they can give such assurances, their effort will be widely supported from coast to coast.

* * *

THAT the policing of the marketing of agricultural products, particularly in export trade, is a proper function of government cannot be denied by any sensible person. But nothing good or permanent can be accomplished unless the government acts with and through the producers and those allied with them, such as commission merchants, processors, etc. The government could shout "Thou shalt" and "Thou shalt not" to the end of time and achieve nothing except chaos and utter failure. But if it enlists the voluntary support of producers and their organizations, if it merely attempts to empower them to do what must be done, and then to protect them against the destructive tactics of small minorities, it can gradually create in Canada new and improved marketing conditions that will enlarge the income of every Canadian — be he a farmer or merely an indirect beneficiary of farm prosperity.

Canada has lagged far behind the other Dominions in applying sound merchandising methods to the export marketing of farm products. This was made abundantly clear in surveys published in The Financial Post last fall. South Africa, Australia, and New Zealand, as our articles showed, have devised suitable organizations for dealing with standardization of farm products, proper grading, control of shipment, merchandising, etc.

* * *

CANADA'S experience in the export of farm products outside of wheat, has been a succession of pitiful contrasts; tragedy, then luxury, and tragedy again. We have drifted with the tide, making large profits when the demand abroad coincided with a large supply at home, and losing our markets as rapidly as we got them by lack of a co-ordinated marketing policy. Second grade merchandise has been shipped overseas. There has been a lack of uniform standards in regard to many products.

The worst feature of all has been the fact that we have never been able to give the British market in particular that assurance of uniformity in supply that is absolutely essential if permanent markets are to be built up.

We have shipped in hit-or-miss fashion, no producer knowing what the other was doing.

If we in Canada can find a formula for improving our bacon and eggs, our livestock, our dressed beef, our apples, our eggs, our butter, our honey, our tobacco; for fixing and adhering to the most rigid standards of grading; for giving the British and foreign buyer absolute assurance of a uniform and steady supply; for advertising and merchandising on a competitive basis; then it may be taken for granted that we can build up permanent and profitable

(Continued on page 2, col. 3)

B. C. BUSINESS IS UNRUFFLED BY 'NEW DEAL'

If Pattullo Has Plan, Give Him Chance, Their View

NO DICTATORSHIP

So Claims Premier, While Some Observers See Fight With Ottawa Looming

From Our Own Correspondent

VANCOUVER—British Columbians discovered this week that Premier Pattullo in his programme to bring "work and wages" to the Pacific Coast province is almost solely dependent on the mood of the Federal government. He even admitted so himself in the legislature, but he intimated that unless Ottawa showed a more favorable attitude toward his refunding proposals so as to reduce the province's fixed charges, British Columbia would be compelled to force Premier Bennett's hand.

Just what this step would be he did not say, but it is being freely stated that the provincial government's "ace in the hole" has been the threat of default on its bonds. Herbert Anscomb, one of the new members of the legislature and acknowledged to be one of the rising stars of the Conservative party, has suggested receivership, but it seems unlikely that the province will feel obliged to take either such drastic courses. For the moment all that Premier Pattullo will say is that the government's back is to the wall and that it intends to fight.

McGeer-Pattullo Split

Nevertheless the political developments on the coast during the past ten days have had far-reaching importance and, as G. G. McGeer, K.C., member for Burrard, and one of the dominant figures in the house, has said, "the present session of the B. C. legislature is making history."

It was Mr. McGeer who possibly influenced Mr. Pattullo in bringing down his drastic Special Powers Act, which has aroused widespread comment. Mr. McGeer, who had been regarded as a potential foe of the administration because of his exclusion from the Pattullo cabinet, took the house by surprise when in his first speech of the session he urged the premier to assume the leadership for economic reform and a general overhauling of the country's financial system. Mr. McGeer gave assurance of his own support if Mr. Pattullo accepted the challenge.

Is It Dictatorship?

A few days later Mr. Pattullo introduced his Special Powers Act, interpreted in some quarters as a form of mild dictatorship, in others as a more or less innocuous reiteration of the government's intention to make use of authority already possessed. One newspaper even reported that the Pattullo Government was seeking power to censor the press. There was no doubt, however, that the government was seeking a "blank cheque" from the legislature in respect to matters usually reserved for the legislature itself.

Mr. Pattullo was evasive regarding details of the powers with which he believed the government should be invested beyond reference to such things as loans to industries, financing of land settlement, prospecting and oil drilling. He denied that there was cause for alarm in the terms of the bill.

This explanation, or rather lack of it, did not satisfy Mr. McGeer, who referred to the S.P.A. as "supreme provincial asininity" and charged that the Pattullo Government had gone much too far in its demand for increased powers. "I said they should take power to jump a four-foot hurdle," he declared. "But the government, to keep ahead of me, attempts to jump over the moon."

Thus developed the situation of the government being opposed by one whose support had been most counted upon.

Business Not Frightened

Business men generally do not seem disturbed by the apparent intentions of the government. They intend to give the new government a fair trial before condemning it. Even Conservative leaders such as Major Harold Brown, head of the Union Steamship Company, whose advocacy of efficiency and economy in government brought appointment of the Kidd Commission two years ago, says the prospect of a Pattullo dictatorship does not frighten him in the least. If the government has a plan, it should be tried, he says.

Manitoba Power Co. February Returns Higher

From Our Own Correspondent

MONTREAL.—Operating income of Manitoba Power Co., subsidiary of Winnipeg Electric Co., was on a greater scale last February than in the same month a year ago. The company reports a gross income last month of $105,203, a gain of $1,077 over February 1933. Operating expenses were reduced, leaving net income at $83,656 compared with $81,693 for the same month last year.

For the two months ended February 1934, cumulative returns of Manitoba Power Co. show a gross revenue of $211,273, or $5,079 more than for the same period in 1933. Operating expenses were lower while net income at $168,195 compared with $161,339 for the first two months of 1933.

U. S. Copper Code Rejected By N. R. A.

Stressing it was "not the final judgment of N. R. A. but merely a suggestion," H. O. King, deputy administrator, submitted an N. R. A. code to the industry after announcing last week that the code submitted by the industry was unsatisfactory to N. R. A. The announcement came at the end of the second day of the administration's public hearings.

The pros and cons of an open market for copper were the main subjects of discussion during the hearing. F. H. Brownell, chairman of the American Smelting and Refining Co., condemned the open market. He claimed it led to dangerous speculation, which might at any time endanger the market.

BEAUHARNOIS BOND OFFERING TO YIELD 5.8p.c.

$15,000,000 Issue to be Offered Within Next Week

BONDS OF BANKS

Public Sale of Bonds Taken Up by Banks Will Not Increase Total Outstanding

A syndicate headed by Dominion Securities Corporation will shortly offer, probably within the next week, $15,000,000 of Beauharnois Light, Heat and Power Co. 5½ per cent, first mortgage bonds, due 1973, The Financial Post is informed. The price will be about 95½, it is understood, representing a yield of about 5.80 per cent. Preliminary offering to dealers has already been made, it is reported.

The offering is part of the $24,148,000 of bonds taken up in May, 1933, by banks when the company was reorganized, and in satisfaction of advances that had been made in connection with construction work, it is understood. Bonds were also taken up by the province of Quebec in satisfaction of license fees and royalties for five years, and Montreal Light, Heat and Power Cons. underwrote $13,500,000 of the issue. Of the latter, a considerable portion was taken up under the reorganization scheme by holders of the original Beauharnois Power Corp. six per cent debentures. No part of the Montreal Light, Heat and Power holdings, however, is included in the forthcoming issue, The Financial Post is informed on reliable authority.

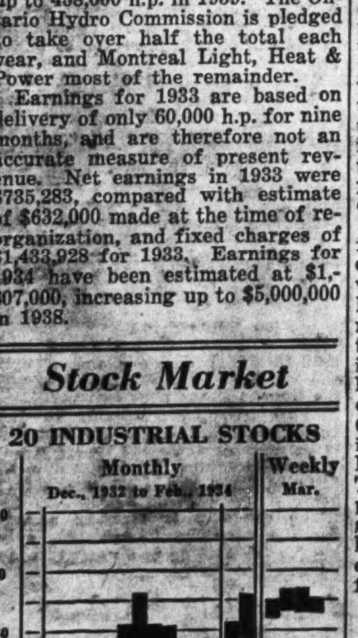
Not a New Issue

The offering, therefore, will not be a new issue, and will not increase the total of $38,011,200 of first mortgage bonds of Beauharnois Light, Heat and Power Co. outstanding at Dec. 31, 1933.

Beauharnois Light, Heat and Power Co. is the operating power company, for which Beauharnois Power Corporation is the holding company, and which, in turn, is controlled by Montreal Light, Heat & Power Consolidated. Beauharnois Light, Heat and Power Co. started on Oct. 1, 1933, to deliver power at the rate of 125,000 h.p., as against the former rate of 60,000 h.p. Contracts call for delivery of 212,000 h.p. in 1934 and increase each year up to 458,000 h.p. in 1939. The Ontario Hydro Commission is pledged to take over half the total each year, and Montreal Light, Heat & Power most of the remainder.

Earnings for 1933 are based on delivery of only 60,000 h.p. for nine months, and are therefore not an accurate measure of present revenue. Net earnings in 1933 were $735,283, compared with estimate of $632,000 made at the time of reorganization, and fixed charges of $1,433,928 for 1933. Earnings for 1934 have been estimated at $1,607,000, increasing up to $5,000,000 in 1938.

Stock Market



MARKET RECORD

20 Industrial Stocks	High	Low
Week of Mar. 27	55.1	52.9
Week of Mar. 20	56.6	53.5
Month of Mar., 1933	26.7	22.1
10 Public Utilities		
Week of Mar. 27	54	52
Week of Mar. 20	58	53
Month of Mar., 1933	44	40
8 Bank Stocks		
Week of Mar. 27	187	185
Week of Mar. 20	189	186
Month of Mar., 1933	158	150

BILLS PORTEND VAST CHANGES IN MARKETING

Fruit and Dairy Produce Brought Under Supervision

INTRODUCE MAIN ACT

Co-operation of Provinces and Growers Sought for Complete Control of Grading and Marketing

From Our Own Correspondent

OTTAWA.—Marketing of Canada's natural products will shortly undergo a vast change if the bill introduced in the House of Commons this week negotiates successfully the hazards of parliamentary opposition. Not only will control of exports be provided for — as has been the case in certain commodities in the past—but interprovincial marketing and import movement will be regulated by Federal authority and provision made for provincial co-operation.

Chief features of the bill call for the creation of a Dominion marketing board with power to form local boards and to co-operate with marketing boards created by the provinces. To the board will be delegated powers to control domestic and export marketing, restrict imports, control grades of products to be exported. The board will also have the power to compensate any producer for losses incurred through regulations of the board with regard to when and where certain products may be marketed.

Co-operation Necessary

Before the board will be able to function, however, changes in existing laws governing specific products and co-operation of provincial and grower organization will be necessary. Already parliament has anticipated the new act and changes in the fruit and honey, and dairy legislation have already been passed by parliament.

Amendment of the Fruit Act, governing fruit and honey, and an amendment to the Dairy Act indicate the type of legislation which will be forthcoming and also the extent of control which will be vested in Federal and provincial authorities.

The Dairy Bill which preceded the fruit legislation on the Commons order paper, was the first installment of the much heralded Dominion Marketing legislation. Hitherto dairy products have been graded only for export. But the new bill changes the phrase: "The Governor-in-Council may make regulations as to the grading of dairy produce intended for export," by striking out the last three words. And the act defines dairy products as: milk, cream, condensed, evaporated or powdered milk, butter, cheese and ice cream. The bill provides for inspectors and graders at suitable points throughout the country. Clearly, it is the intention to expand the grading system in the dairy field to an extent not hitherto deemed practical.

Nothing in the Dairy Act, however, seeks to restrict or control the marketing of foodstuffs.

Grading of Fruit

The fruit legislation, however, although it practically escaped attention in the Commons, is of outstanding importance. Not only does it provide for the complete grading of fruit (prohibiting the sale of culls except to jam or cider factories and canners), but it enables the Dominion Government to support the provinces in exercising complete control of the marketing of fruit. It will enable provincial marketing acts to be enforced and will banish all peril of illegality under the constitution. This act will open the way for enactment by the provinces of legislation such as the old British Columbia Marketing Act—which was destroyed by the Supreme Court of Canada some years ago, because it was ultra vires of the provincial legislature.

Enquiries at Ottawa reveal the fact that a powerful marketing control system will be created forthwith. The British Columbia legislature, it is said, stands ready to re-enact the old law, restricting it to fruit. The Ontario Government, it is said on the best of authority, has assured the Ontario growers of its readiness to introduce a Fruit Control Act this session. The legislatures of Nova Scotia and New Brunswick are ready to proceed. This leaves but one fruit growing province outside the ambit of the growers' policy—Quebec. And it is hoped to bring the Taschereau Government into line within the next few weeks.

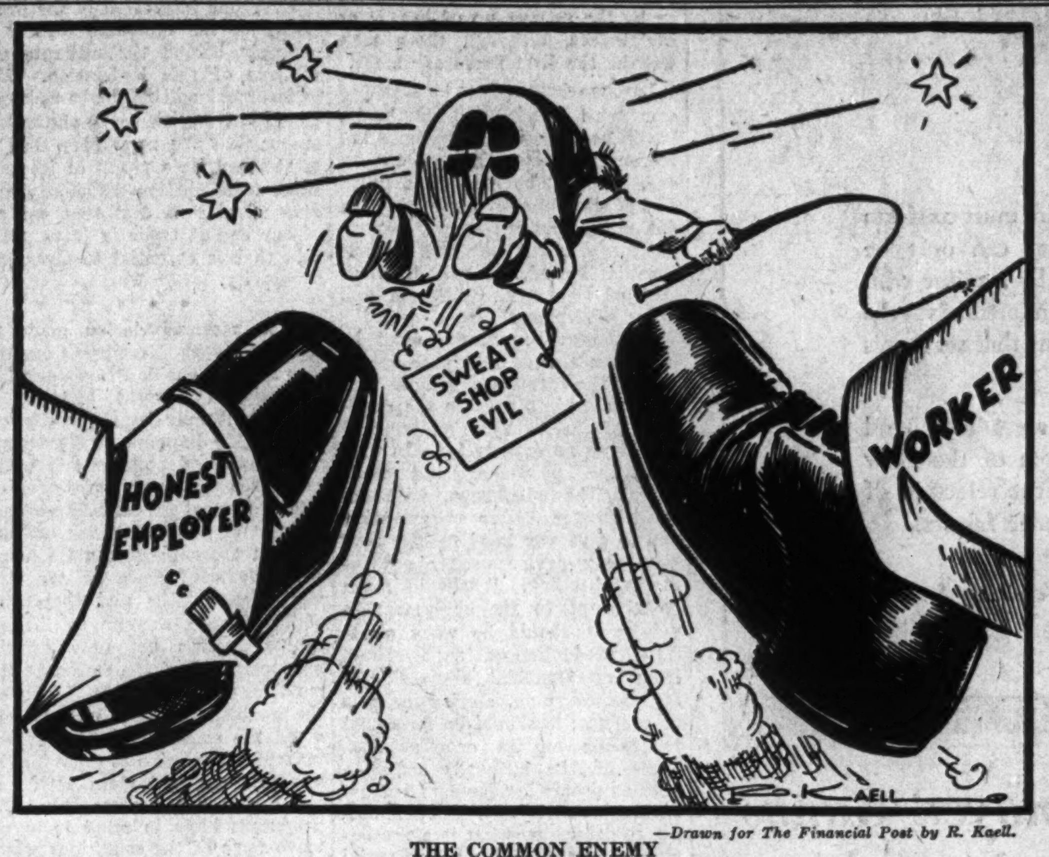
Minister Gets Powers

Part 1 of the fruit legislation authorizes the Minister of Agriculture to make regulations with respect to grading, packing, and inspection. Two sections, in particular, are important. The first reads: "The minister may make regulations to prescribe the time when any regulation shall come into operation, the particular kind or kinds of fruit and fruit packages to which it shall apply and the part or parts of Canada within which it shall be in force."

In explanation, the bill says: "This will enable growers or shippers of any province to avail themselves of compulsory inspection or to provide necessary restrictions in the movement of fruit which might be detrimental to the interests of the growers."

The second section authorizes the

(Continued on page 2, col. 2)



THE COMMON ENEMY

—Drawn for The Financial Post by R. Kaell.

Given 1926 Conditions C.P.R. Can Pay Dividend

President's Views on Dividends, Outlay on Lucerne, Royal York, Empress of Britain and Other Matters Brought out at Enquiry

From Our Own Correspondent

MONTREAL—With a return to conditions such as were experienced in 1926 or 1927, the Canadian Pacific Railway could resume dividend payments on its capital stock. This was the view expressed by E. W. Beatty, chairman and president, in giving evidence before the House committee on Banking and Commerce in their enquiry on the $60,000,000 government guaranteed loan made by the banks to the C.P.R.

Particulars of the loan and the manner in which it was apportioned among the eight chartered banks have been covered in The Financial Post. The enquiry, however, brought to the fore a number of interesting facts in connection with the company's investments and financial policies not related to the loan.

Boom Conditions Distant

During the course of the enquiry Mr. Beatty was asked how far conditions would need to improve before the company could again resume dividends. In replying he stated that he did not expect, within a limited time, to get back to the peak year of 1928, but with a return to a normal year, such as 1926 or 1927, dividends could be resumed.

No difficulty would be experienced in operating the road in a satisfactory manner with a return to conditions of 1926, said Mr. Beatty who enlarged on his statement by saying that if traffic in Canada increases so as to become practically normal, at least what the management consider as normal for the last 10 years of experience, the railways "would benefit as much if not more than any other part of the community."

$6,000,000 in Lucerne

Members of the committee evinced considerable interest in some of the investments made by the Canadian Pacific over the past five years. The enquiry brought out the information that the company had placed about $6,000,000 in the Lucerne-in-Quebec enterprise. This project was bought from the Bank of Montreal in 1931 and not in any year has there been an operating profit.

Royal York Carries Itself

In reply to queries, Mr. Beatty said that the capital investment in the Royal York Hotel at Toronto was in the neighborhood of $16,000,000. Work on this hotel was begun in 1928 and completed in June 1929. An addition was constructed in 1930.

Since opening in 1929, the Royal York Hotel has shown an operating profit of $1,667,000 after making provision for maintenance and depreciation. No interest has been paid on the capital investment.

Outlay on "Empress"

The cost of the "Empress of Britain" was $11,000,000, Mr. Beatty told the committee. The ship was completed in June, 1931, and it had made an operating profit of $1,227,000 since it began operations. This is exclusive of interest on the capital investment. The operating profit was before depreciation, but Mr. Beatty said "I know she is earning more than the amount of her depreciation every year."

London Hotel Site

The purchase of a hotel site in London by the Canadian Pacific was brought up by a member of the committee. In reply to questions Mr. Beatty said that the site cost £1,000,000 and at present is bringing in an annual revenue of about £10,000.

Good Returns On Soo

Another matter discussed was the company's interest in the Minneapolis, St. Paul and Sault Ste. Marie Railway. For many years the C.P.R. has been financially interested in this line and at one time or another assumed certain guarantees in connection with the Soo's funded debt. In the last year or two the C.P. has had to make advances to the Soo in order to protect its interest.

No investment has been made by the Canadian Pacific in U.S. lines since 1921. The company's investment in the Soo, according to Mr. Beatty, amounts to about $13,000,000. Returns on this investment in the form of dividends and interest, have amounted to approximately $26,000,000.

Big Stake in Smelters

The Canadian Pacific's investment interest in the Canadian mining industry was a prominent feature of the evidence given by Mr. Beatty. For several years the company has held a majority control in Consolidated Mining and Smelting Co. At the end of last year, the financial report shows that the company held 336,500 shares carried on the books at the conservative figure of $8,412,500. The market value is in excess of $50,000,000.

Confidence in Nickel

In addition the company has held among its investments for several years past about 10,000 shares of International Nickel stock. After emphasizing the fact that this block of stock had been held for some time, Mr. Beatty added: "I expect to make a profit on it, I might say, Mr. Chairman."

Electric Output Sets New Record In Past Month

Although electric output in February fell somewhat below the January total, the decline was entirely due to the fact that February was a shorter month. Actually, the daily average for the month set a new record for Canada.

Among the heavy industries, iron and steel production and automobile output continued far ahead of the corresponding period of a year year. One of the features of the automobile production was the large proportion of cars produced for export, 3,160 out of 8,571 being for this purpose; in February a year ago only 168 cars were produced for the export market.

			Change From Prev. Period %	Change From Prev. Year %
		March, '34		
Monthly Employ.	Index	92.7	+ 1.4	+ 20.5
		Feb., '34		
Electric output	kw.h.	1,612,678,000	— 6.5	+ 24.0
Auto. output	No.	8,571	+24.1	+160.0
Iron prod.	tons	12,199	—60.0	+ 98.2
Steel output	tons	57,999	— 4.6	+369.0
Life ins. sales	$	29,493,000	+ 5.1	+ 2.5
Bank debits	$	2,089,346,484	—19.7	+ 14.2
Lumber exports	b. ft.	104,952,000	+11.7	+178.4
		Jan. '34		
Failures	No.	153	— 4.1	— 29.2
Liabilities	$	2,009,188	—14.0	— 50.4
Weekly*				
Carloadings	No.	43,612	+ 0.3	+ 21.5
Cattle sales	No.	10,863	— 8.7	+ 8.9
Hog sales	No.	18,631	+ 7.3	— 13.8

* Weeks ended Mar. 17, 22 and 22 respectively.

B. C. Power Earnings Holds at Levels of 1933

From Our Own Correspondent

MONTREAL. — British Columbia Power Co.'s operating income last February was on about the same basis as in the corresponding month last year. Gross revenue totalled $1,044,955, compared with $1,065,425 in February 1933. The decline in gross operating income was largely offset by savings, leaving net income at $373,446 compared with $373,911 in February 1933.

For the eight months of the current fiscal year ended February 1934, gross revenues of B. C. Power totalled $8,476,687, a decrease of $258,301 from the same period of the previous year. Savings on operating expenses were even greater, leaving net operating income for the current eight months period at $2,815,373, or $59,296 more than in the corresponding period of 1933.

Highlights of the week

Gold Rush

Coast to coast scramble for gold in Canada outlined in 18 pages of description. Pages 16 to 32

What gold revaluation means to mines. Page 17. And what it means to money as seen by a bank president. Page 17. Efforts that are being made to improve silver. Page 21. Entrenched position of base metal mining. Sketched by R. W. Brigstock. Page 27. The personal element as the keynote for investors in mining shares. Page 27. Leading mines analyzed statistically. Page 16. And the stories of what the camps and mines are doing as indexed below.

Frankfurter

Felix Frankfurter, Austrian-born Harvard savant, is the key man in Roosevelt's new deal administration. How his influence extends to every Washington department. Page 11

Investment Amateur

A business man devises his own long-term investment fund. What his experience has been. Page 9

Insurance Trend

Canadian life insurance companies sold three times the normal amount of non-participating business in 1933. Company figures shown in exclusive Post story. Page 12

Blackmail Racket

Social and business associations have been jumping into the publishing business. How this has developed into a blackmail racket on members. Page 3

Farm Management

How scientific management of farms has been organized in western Canada, and the benefits. Told by General Manager T. O. F. Herger. Page 3

Business

Ontario and B. C. areas had best experience in February. What is happening in Canada's five economic areas. Page 7. How Empire trade is leading our foreign commerce back to the 1929 level. An exclusive Post analysis. Page 8

N. S. MOVING FOR CONTROL OF GASOLINE

May Apply N.R.A. Principles to Cut Out Wasteful Competition

REDUCE PRICE

Gasoline Tax to be Increased—Would Cut Out Many Vendors—New Brunswick May Follow

All vendors of gasoline in Nova Scotia will have to prove to the board of Commissioners of Public Utilities that their outlets are both necessary and for the convenience of the public or go out of business if the provincial legislature passes "The Gasoline Licensing Act 1934," as introduced on March 23 by Hon. A. S. Macmillan, Minister of Highways. As a result of this measure, it is anticipated that the number of those selling gasoline will be considerably lessened within a year if it passes. The Minister hopes by increasing volume at each gasoline station to lessen cost of operations for various proprietors of gasoline-vending pumps, to force a reduction of price by one and a half cents per gallon and thereupon to increase the Government gasoline tax from 6c. to 8c. per gallon. Passage of the bill is regarded as certain.

To Boost Pump Averages

Under the new bill every retailer, wholesaler and wholesaler-retailer must be under license and any purchase outside the licensing system would be bootlegging. Licenses last one year and are revokable. Though wholesalers may furnish pump-globes and the usual advertising signs, they are not allowed to make any gift or take any action which ties up a retailer to buying from any one source no matter what contracts may say.

Imperial Oil Largest Seller

Data made available in connection with this act indicates that there are eight wholesalers of gasoline doing business in Nova Scotia. Imperial Oil sells to retailers half the gasoline consumed in the province. Imperial Oil manufactures gasoline in its Halifax refinery and also sells to jobbers, who retail and sell to retailers about 30 per cent of the total consumption. An importing wholesaler looks after another 10 per cent of the consumption. Of the remaining 10 per cent some is imported and some manufactured by Imperial Oil. That gives Imperial Oil 85 per cent of the total.

The gasoline is retailed by 1,700 dealers operating 4,000 pumps. It is stated that 66 per cent of these dealers in 1933 sold less than an average of 10 gallons daily at a spread of four cents per gallon. Retail prices are said to have been one and a half cents per gallon above prices charged in Quebec and Ontario. It is claimed that under these conditions wholesalers operated 100 tank wagons where 35 would have delivered the same quantity and that they accumulated in the process a lot of bad debts.

Retailers Not Pump Owners

It is claimed that there are not 10 pumps in Nova Scotia owned by the retailer operating them. Tanks have been installed and maintained by wholesalers at an average expense of from $40 to $60 yearly by the wholesalers and it is claimed that in return contracts were asked to buy exclusively the product of the wholesaler lending the pumps. In the race for custom, canopies,

(Continued on page 2, col. 8)

Investors' Index

Porcupine Camp position secure . 17
Nickel's outlook better 17
Patricia area revives 20
Porcupine longevity assured 22
Kirkland Lake star ascending 23
Northwest Ontario new mines 24
Quebec gold fields prominent 26
Cariboo attracts big companies ... 27
Bridge River is active camp 29
Cariboo Gold Quartz pioneers 30
Pioneer mine rediscovered 32
C.P.R. finances stronger 4
Montreal Power to reduce rates .. 4
Beauharnois' new bond offering .. 1

INDUSTRIALS, UTILITIES, ETC.

Bank of Canada 9
B. C. Telephone 4
Brazilian 9
Bell Telephone 4
Beauharnois 1
B. C. Power 1
Champlain Oil 9
Crown-Dominion 9
C. P. R. 1, 4
Canadian Car 9
Can. Vickers 4
Can. Foundries 4
C. I. I. Trust 10
C. P. & P. Inv. 10
Can. Investors 10
C. N. R. 5
Can. N. Pwr. 5
Cawthra 2
Central Trust 2
Dosco 9
East Koot. Pr. 10
Eastern Dairies 9
Gould Pump 2
Gt. West Saddlery 9
Gatineau Pwr. 9
Intl. Coal 5
Imperial Oil 9
Inter. Power 9
Maritime Tel. 4
Montreal Pwr. 5
Montreal Pwr. 4
Noranda 9
Paramount 9
Pelessier 5
P. T. Legare 5
Rogers-Majestic 5
Supertest 9
Supertest 2
Trinidad Elec. 4
Traymore 5
United Amuse. 4
Winnipeg Elec. 2

MINES AND OILS

(See also Special Index Below)

Amity Gold 2
Bobjo 14
Gods Lake Gold 15
O'Sullivan 2
Veraguas Mines 14
W.-Hargreaves 15

QUOTATIONS

Bonds 14
Grain 10
Mines 15
Stocks 14
Foreign Exchange 13

REGULAR DEPARTMENTS

Answers to Enquiries 9
Banking 13
Business 7
Editorial 6
Grain and Milling 10
Insurance 12
Mining 15, 17-32
Utilities and Transportation 4

SPECIAL SECTION
Featuring Canadian Mines 16-32

Arntfield 26
Ardeen 24
Beattie Gold 26
Bidgood-Kirkland 23
Buff. Ankerite 18
Brussieres 26
Britannia M. 27, 31
Burns Mountain 27
Bridge River 29
Bralorne 29
Bradian Gold 29
Bridge R. Cons. 29
B. R. X. 29
Big Missouri 30
Big Missouri 25
Barry Hollinger 25
B. E. A. R. 31
Candn. Kirkland 23
Coniaurum 18
Cordova 20
Cent. Patricia 20
Casey Summit 20
Cent. Canada 24
Cariboo G. Q. 27, 30
Cariboo Coronada 27
Cariboo Amal. 27
Cariboo Central 27
Cariboo Mountain 27
Consol. Gold All. 27
Congress Gold 29
Cons. Smelters 29
Contact L. Mines 31
Cent. Manitoba 25
Dome 17, 22
Dentonia 32
Euphrates 29
Eldorado 31
Fairview Amal. 32
Four Nations 23
Gunnar 25
Gabrielle 25
Great Bear 31
Granby 30
Gruli-Wihksne 29, 30
Good Enough 29
Golt Belt 29
Greene-Stabell 26
Granada 26
Golden Spur 24
Golden Twins 24
Gold Recovery 23
Hollinger 17, 22
Horseshoe 24
Hudson Bay 25
Howey 20
Halcrow Swayze 19
Internat'l. Nickel 17
Kenty 19
Kirk. Lake Gold 23
Kootenay Belle 29
Kenora Prospect 24
La Palme 23
Lake Shore 23
Lakeland 23
Little Long Lac 24
Lamaque 26
Mining Corp. 18
Maple Leaf 20
Mercury Oils 22
Macassa 23
McWatters 26
Morning Star 32
Mak Siccar 32
Michipicoten 19
McMillan Gold 19
Minto 29
McIntyre 17, 22
Noble Five 20
Northern Empire 24
North Shore 24
Noranda 26
Newmont 27
Nicola Mines 32
N. W. Radium 31
Nickel Plate 32
O'Connell Gold 22
O'Brien Cadillac 26
Oro Grande 25
Porc. Paymaster 18
Pickle Crow 20
Pioneer Gold 29, 32
Princess Roy. 30, 32
Premier 30
Reno Gold 29
Richfield-Cariboo 27
San Antonio 29
Sylvanite 23
St. Anthony 24
Siscoe 26
Sullivan Cons. 26
Shamrock Gold 27
Salmo Malartic 29
San Antonio 25
Sun Bear 31
Teck-Hughes 23
Toburn 23
Thompson Cad. 26
Two Star Mining 29
Trites Gold 29
Vidette 32
Wright-Harg. 23
Wayside Cons. 29
Windpass 32
Wingold 25
White Eagle Silv. 31
Young-Davidson 18
Ymir Gold 29
Yankee Girl 29

CANADA'S LEADING MINING CAMPS

Bridge River 29
Cariboo 27
Cobalt 19
Great Bear Lake 31
Kirkland Lake 23
Matachewan 18
Manitoba 25
Nelson Area 29
N. W. Ontario 24
Porcupine 17
Patricia 20
Porcupine 22
Quebec Province 26
Sudbury 19

Custom Tailoring

Your Spring attire must conform to standards that can only be completely met by a tailor who knows and understands the subtle distinctions that set men's clothes apart.

Mr. Nyberg has already on hand in the Pine Room of the New Men's Shop a large selection of spring and summer fabrics.

Main Floor — College and Bay Streets Wing

EATON'S - COLLEGE STREET

Reduce Unemployed Ranks By 33,400 During February

Chiefly as a result of increased activity in manufacturing throughout Canada, particularly in Ontario, during February approximately 33,400 persons were added to company payrolls during the month, The Financial Post estimates from the partial employment returns of the Dominion Bureau of Statistics at March 1 as compared with the beginning of the previous month, converted to apply to all employment in the Dominion. Actual returns at March 1 showed an increase of 11,988 workers in 8,499 firms, whose total payroll was 861,044 at that date.

Gains in manufacturing accounted for 11,585 persons as compared with a total of 11,988 persons added to staffs, according to the D. B. S. report, the increases in the textile and iron and steel industries being the most noteworthy. Among the non-manufacturing industries, there were advances in metallic ore mining, retail trade, transportation and building, highway and railway construction. The gains in the highway group—amounting to 506 persons—were mainly due to an increase in the numbers at unemployment relief camps.

Logging Slacker

Completion of the season's operations in many camps resulted in a considerable decline in the numbers engaged in logging. Coal mining and wholesale trade were also slacker but the numbers released were comparatively small.

The trend of employment was upward in four of the five economic areas, only the Prairie Provinces showing a decline as compared with February, the greatest improvement being in Ontario. Employment was generally on a more extensive scale than a year ago.

'PEG ELECTRIC EARNING POWER ON BETTER BASIS

Trend Since Beginning of Year Improves But Gains Small

From Our Own Correspondent

MONTREAL—Net operating income of Winnipeg Electric Co. since the beginning of the year has been on a slightly more favorable basis than for the corresponding period of 1933.

The monthly interim statements issued by the company for 1933 indicated that the company was not doing much better than earning its bond interest charges after making provision for depreciation and other senior charges. Since the beginning of 1934, however, the trend of earnings has been on an upward scale though the increases recorded to date have not been particularly large.

Last month gross operating income of Winnipeg Electric totalled $454,658, a decrease of $6,745 from the same month a year ago. While depreciation charges remained practically unchanged, a saving of more than $9,000 was made in operating expenses, leaving a net revenue of $127,560, compared with $125,085 a year ago, to take care of interest and taxes. The latter charges were somewhat lower last month, leaving a net income of $16,826 applicable to the capital stock. This compares with $11,449 for February 1933.

Register Small Gain

Cumulative returns of Winnipeg Electric for the first two months of 1934 show a gross income of $941,893 compared with $958,720 for the same period in 1933. No reduction was made in depreciation charges, but operating expenses were reduced $17,619, leaving $278,815 to take care of interest charges, taxes, etc. This was exactly the same as reported for the first two months of 1933.

Due to a drop in interest on bank loans from $22,070 to $14,590, all other charges remaining unchanged, net income for the two months of 1934 totalled $57,743, a gain of $7,804 over the returns for January and February last year.

Central Trust Earned 16.96 p.c. on Capital

Central Trust Co. of Canada, Moncton, N.B., had net profit of $32,812 in 1933 after providing for management expenses, depreciation and directors fees. After providing for income tax of $1,674; for additional depreciation on furniture and fixtures amounting to $374 and write-offs of $13,775, the company earned 16.96 per cent on paid up capital of $100,200.

The company has $3,022,665 of estates, trusts and agencies under administration and $159,754 in guaranteed investment account. Assets in estates, trusts and agency accounts include mortgages at $624,140 and stocks, bonds, real estate, cash and sundry assets of $2,398,524. Assets in guaranteed investment account are not itemized. In capital account investments in bonds are shown at $32,886, in stocks at $22,700 and mortgages $11,586. Premises and equipment are carried at $36,209.

Goulds Pumps Sales Show 16 p.c. Increase

Goulds Pumps Inc. had sharp increase in gross earnings during 1933 while operating expenses were reduced so that a net operating loss of $67,608 is reported for the year as compared with net operating loss of $333,329 in 1932. After taking in other income and providing for bond interest and taxes, loss for the year was $123,479. Excess depreciation of $170,727 has been added to surplus and write-off on patents of $31,224 has been deducted. Sales in 1933 were 16 per cent greater than in 1932 and 77 per cent ahead of 1931.

At December 31, 1933, the company had current assets of $1,024,135 and current liabilities of $168,496 leaving working capital of $855,639 as compared with $980,326 in 1932. Substantial changes have been made in the balance sheet with fixed assets down to $902,137 from $3,073,348. Common stock has been written down to $373,750 from $747,500 the difference being applied to write-down of plant and buildings. Depreciation reserve of $1,980,944 shown in 1932 is no longer shown.

Consolidated Income and Surplus Account
Years Ended Dec. 31

	1933 $	1932 $
Gross earnings	385,172	198,430
Less: Oper. expenses	452,780	531,759
Net earnings	†67,608	†333,329
Add: Other income	12,795	11,585
Total net income	†54,813	†321,794
Less: Bond int. & taxes	68,666	73,820
Net loss	123,479	395,614
W/o patents	31,224	....
Add: Prev. surplus	802,468	710,524
Less: Adjustments	....	12,442
Add: Excess deprec.	170,727	....
Bal. carried forward	318,492	802,468

† Loss or deficit.

BILLS PORTEND VAST CHANGES IN MARKETING

(Continued from page 1)

minister to make regulations "to provide that all or any kind of imported fruit or fruit packages shall be subject to certain or all regulations made under this act and in the case of any kind of imported fruit to make regulations in respect thereof as if such fruit had been grown in Canada."

Controls Imports

This means that control of imports instead of being effected by tariff may be brought about by direct regulation.

Another section enables the minister to control "the transportation of fruit."

It is made illegal to sell fruit which has not been graded, packed and inspected under the Government regulations. This it is believed will remove the truckers and pedlars from the field of competition.

Under this new act, the fruit growers of Canada are obtaining the Federal legislation necessary to the creation in the fruit growing provinces of Marketing Boards. These boards will be given authority, by the provincial legislatures, to control production and sale within the territory of the province. Sale either for export or to another province is a matter of Dominion jurisdiction.

The provincial marketing boards, soon to be created, are expected to make regulations controlling not only home production and sale, but intra-provincial and export sale. And under the new Federal law, the Minister of Agriculture will issue regulations approving of these provincial arrangements. Thus complete control over the production and marketing of fruit in Canada will be obtained.

The Nation's Business

(Continued from page 1)

markets. We will raise not only the export price of our products but the domestic price by removing from our markets surplus production that now hangs like a millstone around the necks of the farmers.

* * *

ALL this cannot be done simply by the passing of legislation or by the setting up of boards or committees, although these may well be the first necessary steps.

Lost markets cannot be regained overnight. The job will take years. It will be necessary to organize the various production groups one by one. We will have to do a great deal of experimenting but that does not mean that we cannot experiment rapidly. If our own experience is limited, we can draw on that of Denmark, California and other agricultural areas.

In the main, reliance must be had upon the voluntary co-operation of the farmers and those who are equipped to provide the channels of sale. The government should go no further than to provide the producers and their friends, the middlemen, with the facilities for better organization and to give any good scheme that they may devise proper governmental backing. It should make no attempt to fix or guarantee prices; it should be wary about fixing production quotas; it should incur no financial responsibility for the carrying, storing or sale of produce; it should do no actual marketing on its own account. Some of the authority asked—such as protecting farmers against exchange depreciation and attempting to determine what is a reasonable "spread"—is a potential threat against the broader and more important work that is planned. Unworkable theories and raids on the treasury have no place in a bill with the high purpose and great promise this one has.

* * *

THE bill has been widened to include all natural products. It will be ample at the start to attempt to put some design in the disorder that exists in the marketing of agricultural products. The export of wood and mineral products is fairly well organized at the present time. It may be that the government merely has in mind looking into these fields after the necessary improvements have been effected in farm products export.

Everyone interested in the prosperity of the Canadian farmer is strongly behind the ultimate objectives of this legislation. The government will no doubt welcome constructive criticism to the end of seeing that the machinery that is established, as a result of its passage, will function efficiently and give us at long last that control of our export trade in farm products that is essential to Canadian prosperity.

* * *

IF A recommendation made to the Stevens Enquiry Commission by the Canadian Livestock Cooperative (Western) Limited, is adopted, it may be that progress will quickly be made in devising a programme of policies and plans to govern the export of Canadian meat and meat products. Representatives of the livestock raisers suggest the calling of a Canadian livestock conference within the next two months and thereafter at least once a year to include representatives not only of the producers but of the railways, the packers, consumers, etc. Likewise, the western livestock men recommend the establishment of a permanent commission to work for the improvement and stabilization of the livestock industry. What the producers have in mind is to remove some of the conditions which have carried the livestock farmers of Canada swiftly from ruin to prosperity and from prosperity to ruin in a constant succession of waves of enthusiasm and depression. The livestock conference would be the first step in implementing the new legislation in a very important field where the opportunities for increased sale in the British market are particularly good.

Chance to Re-examine St. Lawrence Project

THOSE who have fought for so many years to have the St. Lawrence Seaway constructed by the United States and Canadian governments will not permit it to lie undisturbed in the graveyard of treaties. They will fight to have the corpse exhumed.

Nevertheless, on the face of it, the defeat of the Seaway treaty at Washington seems to set back the project many years which makes it possible to re-examine it in the light of new economic conditions.

Propagandists for the treaty have attempted to make it appear that support for the seaway is general in Canada. As a matter of fact, the Maritime Provinces are definitely opposed to it as is British Columbia. Most of Quebec is opposed and Alberta and Saskatchewan are indifferent. The only real support for the treaty comes from the wheat growers in Manitoba and the lake cities in Ontario. If and as attempts are made to revive the project the opposition that has been latent in the past may express itself more forcibly.

* * *

THE chief opposition comes from the taxpayer. It promises to be an expensive thing to provide additional free waterway facilities at the public's expense.

Development of power is an important consideration in connection with the seaway but it is undoubtedly possible to develop power on the St. Lawrence without making such power development contingent upon an increase in navigational facilities.

There is some danger that disappointed Canadians may urge our government to proceed with the construction of an all-Canadian seaway. The Conservative party went on record in favor of such a plan in 1927 but abandoned this policy when it assumed the responsibilities of office. The New York Times hits the nail on the head when it says that Canada's public finances are in no condition at present to endure the extra heavy strain of building the ship canal on its own account.

* * *

WHEN one has regard for the vast engineering and economic literature that exists on the St. Lawrence ship canal project, it does at first glance seem foolish to suggest that the project requires further study. And yet that is the exact truth. Since the project was first mooted, vast changes have taken place. The financial problems of the railways have been etched out more sharply. The building of new highways has altered the picture as regards package freight. Costs of construction have undergone considerable, though very uneven, changes.

The Hudson Bay Railway has been built and Vancouver has risen as a grain exporting port. The financial position of the Dominion and provincial governments has reached a position almost of crisis. Citizens, instead of demanding more public expenditure, are coming around to the view that lower taxation is the most desirable goal.

Likewise, the feeling has grown that those who use public service projects should pay for them. The principle of taxing motors for the use of the highways has been universally adopted and there is a growing conviction that our canals should be put on a basis of tolls.

More important than rushing another vote on the seaway treaties in the United States would be for the countries to get together on a further comprehensive engineering and economic survey of the project with a definite attempt to determine whether or not it could stand on its own feet if the two countries decided to put all their canals on a toll basis.

* * *

Curing the Disease Without Killing Patient.

WORKING of Canadian legislative and administrative machinery is proving much more effective in securing needed stock exchange reforms with a minimum of disturbance and harm to business and existing institutions than is that of the United States. Proponents of the Fletcher-Rayburn stock regulation bill at Washington have shown sincerity and evangelistic fervor in the highest degree in trying to revamp the whole stock market machinery of the United States, and their amended bill has now the blessing of President Roosevelt. But many business men, as well as members of the principal exchanges, fear that the advocates of the bill are so engrossed by their attacks on the disease that they do not see their proposed remedies would also kill the patient.

Reforms of considerable moment have been accomplished in Canada by a quiet, constant and effective exchange of ideas between security commissioners and law officers of the Crown on the one side and governing bodies of the exchanges on the other.

* * *

THE principle that exchanges should rule themselves, rather than to be under outside regulation by intelligent amateurs, has been preserved but Governments have also secured an entree to stock exchange councils which should be of the greatest possible benefit to both. It is well that stock exchange authorities should have constantly before them that every ruling and regulation must consider the public interest and it is just as important that representatives of the public, such as security commissioners, should understand thoroughly the importance of the functions of stock exchanges and acquire an intimate knowledge of their operations. Evolution of stock exchange machinery to serve business, industry and security holders with increasing skill from year to year is by such an arrangement made possible and also it permits of effective and firm handling of attempted abuse of stock exchange privileges.

Footnotes to Ottawa

An Occasional Department of Comment on the Background of Governmental Activities in the Nation's Capital

From Our Own Correspondent

Bank of Canada

THERE is unlikely to be any difficulty in selling the shares of the new bank of Canada. Ever since the terms of the bill were announced, applications have been pouring into the finance department. Many desire to purchase up to the maximum of 50 shares ($100 each par value); others ask for smaller blocks ranging from five to 25 shares and a very large number desire to purchase a single share.

The shares will not be sold until the legislation is proclaimed which will be probably late this summer. But the public response so far indicates that the Minister of Finance will have little difficulty in finding purchasers. In fact, it is already conceded that the number of orders will necessitate working out a fair system of allocation. Officials of the department are arranging the applications in order of seniority and according to geographical location.

It appears that ultimately, the minister will sell the shares so as to give the bank the widest possible ownership. There is now said to be little chance of an applicant obtaining the maximum number of 50 shares and if the orders continue to come in as in the past few weeks, the unit may be very low indeed.

* * *

Treaty is Dead

DESPITE the statement of President Roosevelt that the St. Lawrence fight has just begun, the official view at Ottawa is that the treaty is dead. A revival of the project is not expected for some years to come.

* * *

The Salary Cut

WITH the budget date nearing, the Civil Service is putting forth a tremendous effort to persuade the government to restore all or part of the 10 per cent cut. There have been numerous conferences between service delegations and Mr. Rhodes and it seems that the government may go part of the way in meeting these representations. The Civil Service is in a very strong position when it comes to influencing a cabinet and the next few weeks will disclose the degree to which the ministry has been able to resist the drive. Right now a compromise is being talked about. The government might restore the salary cut of all persons earning $1,500 or less.

* * *

Information Costly

SIXTEEN volumes of typewritten sheets containing full particulars concerning every person in Canada in receipt of a war pension now repose in the Records Office of the House of Commons and bear mute testimony to the price the taxpayers pay for the curiosity of private members. In recent years the practice of asking for returns involving tremendous work and very great expense has grown steadily. Hon. C. H. Cahan, secretary of state, has protested on numerous occasions but only occasionally has he convinced enquiring members to waive their motions.

One Liberal member from Quebec actually sought a return, last week, showing how many civil servants receive war pensions and how much is paid to each one in salary and in pension. This question would have pretty well prostrated the clerical staff of the state department, involving, as it did, a search of the personal file of every civil servant and a check of each one against the list of 100,000 pensioners.

Index to Mining Shares

The weighted index number of 23 mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 128.1 for the week ending March 22, as compared with 128.6 for the previous week.

Nineteen gold stocks rose from 123.8 to 124.8, and four base metals stocks fell from 151.4 to 145.4.

Think Montreal May Be Governed By Commission

City of Montreal may be placed under commission rule following the municipal elections on April 9, it is believed in financial circles. Various civic bodies have suggested commission rule, and since the city's exemption from control of the Quebec Municipal Commission expires May 1, provincial authorities may take some action at that time to oversee the city's affairs, it is reported.

Montreal council has failed to balance the city's budget, and banks have threatened to withhold credit for the fiscal year starting May 1. Since the election, the end of the fiscal year, and expiry of exemption from provincial control all date between April 1 and May 1, some action to straighten out the city's affairs is expected about that time.

Niagara Falls Building Capital Shows Reduction

Niagara Falls Building, Savings & Loan Association had total assets of $2,072,574 at December 31, 1933. Investment in mortgages was down to $1,856,920 from $2,211,723, agreements for sale on real estate are slightly higher at $16,776 while real estate, repossessed, is shown at $196,878 against $143,987 in 1932.

Paid-up stock is up to $1,284,140 from $1,281,410; mortgage stock including dues and profits, is down to $571,384 from $714,293 and installment stock, including dues and profits, is down to $89,747 from $288,051. General reserve is shown at $82,000, special investment reserve at $20,000 and contingent reserve at $2,444. The published statement of the company does not include a statement of income and expenditure.

Officers—J. Muir, pres.; W. S. Byers, vice-pres.; B. M. Benson, sec.-treas.

Directors—J. Muir, J. Harriman, W. S. Byers, F. W. Swannell, Jos. Cadham, B. M. Benson.

Earnings Record

Year	Total Assets $	Reserve Funds $	Mtge. and Real Est. Loans $
1929	2,519,735	98,000	2,516,280
1930	2,707,909	97,000	2,704,390
1931	2,646,509	97,000	2,583,280
1932	2,379,261	96,000	2,210,650
1933	2,072,573	82,000	1,856,920

SUPERTEST PETE EARNINGS DOWN VOLUME GAINS

Dividends Well Covered by Net Profits of $333,420

DETAILS NOT GIVEN

Working Capital Somewhat Lower But Company Increases Non-current Assets Materially

Supertest Petroleum Corp., according to the directors' report for 1933, had a net profit of $333,420 after making provision for depreciation and income taxes as compared with $434,000 in 1932. The company does not publish an income account other than this bare reference to net results but apparently the amount available for the various classes of stock is about as follows, subject to certain qualifications noted later in this article:

$309,607 Class A preferred stock in hands of public 7 per cent dividends at $21,672 covered nearly 16 times;

$200,000 Class B 6 per cent $25 par value preferred stock dividends at $12,000 covered 28 times;

Dividends of $110,000 at $1 a share on 25,000 no par value voting common shares and on 85,000 no par value non-voting ordinary shares, or 110,000 shares in all, covered 2.73 times.

Increased Reserves

No statement is made as to amount taken from earnings for various reserves but balance sheet shows reserve of $838,281 to provide for bad debts, depreciation and contingencies to have included an increase of $187,536 as compared with an increase of $125,598 in the preceding year. At the same time the increase shown during 1933 in balance sheet valuation of real estate, building and equipment was $206,872.

Retires More Preferred

The net profits as shown are in excess of dividends by $189,748 but surplus was increased by only $131,954 so that the company in all probability made a further disposition for some purpose of $57,794. The company's stock held for cancellation (presumably Class A preferred stock) increased during the year from $15,966 to $40,393. The company is required to provide as sinking fund 10 per cent of annual net earnings of company after payment of dividends on both classes of preferred stock. The amount retired therefore in 1933 was $24,427 which would be 10 per cent of $244,270 which is less by $55,478 than the amount of net profits shown by deducting dividends from net profits of $333,420. This also suggests the likelihood of an amount from $55,478 to $57,794 having been appropriated to some reserve of purpose unstated.

In view of the wide interest taken in the securities of this company it will be greatly appreciated by shareholders and the public at large when the company publishes a full income account so that actual earnings position of the company will be a matter of actual knowledge rather than of inference. It would also be of much value to shareholders if the reserve of $838,281 was itemized as it applies to bad debts, depreciation and contingencies instead of being lumped in one amount.

Prices Lower, Sales More

J. G. Thompson, president, states in report to shareholders that such improvement as was brought about during 1933 was effected in the face of reduced prices forced by growing competition. There had been no reduction in quality, he stated. The company built a number of new service stations during the year and a new branch was opened in Brockville. Volume of sales was increased.

Working Capital

	1933 $	1932 $
Current assets	716,462	637,712
Current liabilities	532,760	397,121
Working capital	183,702	240,591
Ratio	1.34—1	1.61—1

Increase in current assets was the net result of changes in the following items: cash and negotiable securities up from $253,749 to $280,142; accounts receivable up from $212,875 to $245,334; inventories up from $168,237 to $183,116; and life insurance up from $2,851 to $7,850.

A large increase in current liabilities was due in increase of accounts payable from $310,939 to $382,394 and accrued charges from $86,182 to $150,366. However, mortgages payable were reduced from $403,287 to $562,742 and there was an asset not shown in 1932 of mortgages receivable $69,236. Investments shown at $101,115 at the end of 1932 increased to $139,175.

Class A preferred of $309,607 is covered by $183,702 net current assets, leaving $125,905 to be covered by net non-current tangible assets of $1,761,010. This left $1,635,105 to cover $200,000 Class B stock and give an equity of $13.05 a share behind 110,000 shares of common and ordinary stock.

New Grange Mill Output Set at Two Tons Daily

From Our Own Correspondent

VICTORIA. — With the new mill producing between one and a half and two tons of concentrates a day, the Grange Mines near Lillooet, B.C., is now shipping regularly to the Tacoma Smelter. Heads are reported to be running from $15 to $18 a ton and concentrates to the value of between $200 and $300 a day are being recovered.

The company is starting a new depth programme immediately calling for the sinking of a shaft to open up new low levels.

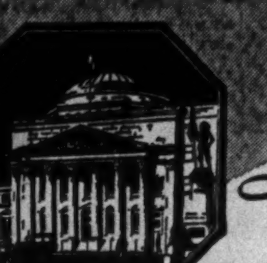
Amity Gold & Copper To Be Reorganized

Amity Gold Mines has been incorporated under an Ontario charter dated March 10, as a reorganization of Amity Gold & Copper Mines. It has an authorized capitalization of $3,000,000 in $1 par value shares, of which 1,800,000 shares are outstanding, after giving effect to reorganization. One share of the present company is exchangeable for four shares in the predecessor company. Harvey Duncan & Co., Toronto, has optioned 1,000,000 shares of capital stock to net the company $150,000.

O'Sullivan Elected Member Montreal Curb Market

From Our Own Correspondent

MONTREAL.—D. F. O'Sullivan, for the past five years floor trader for L. J. Forget and Co., has been elected a member of the Montreal Curb Market. He will operate as an independent broker with offices at 469 St. François Xavier Street.



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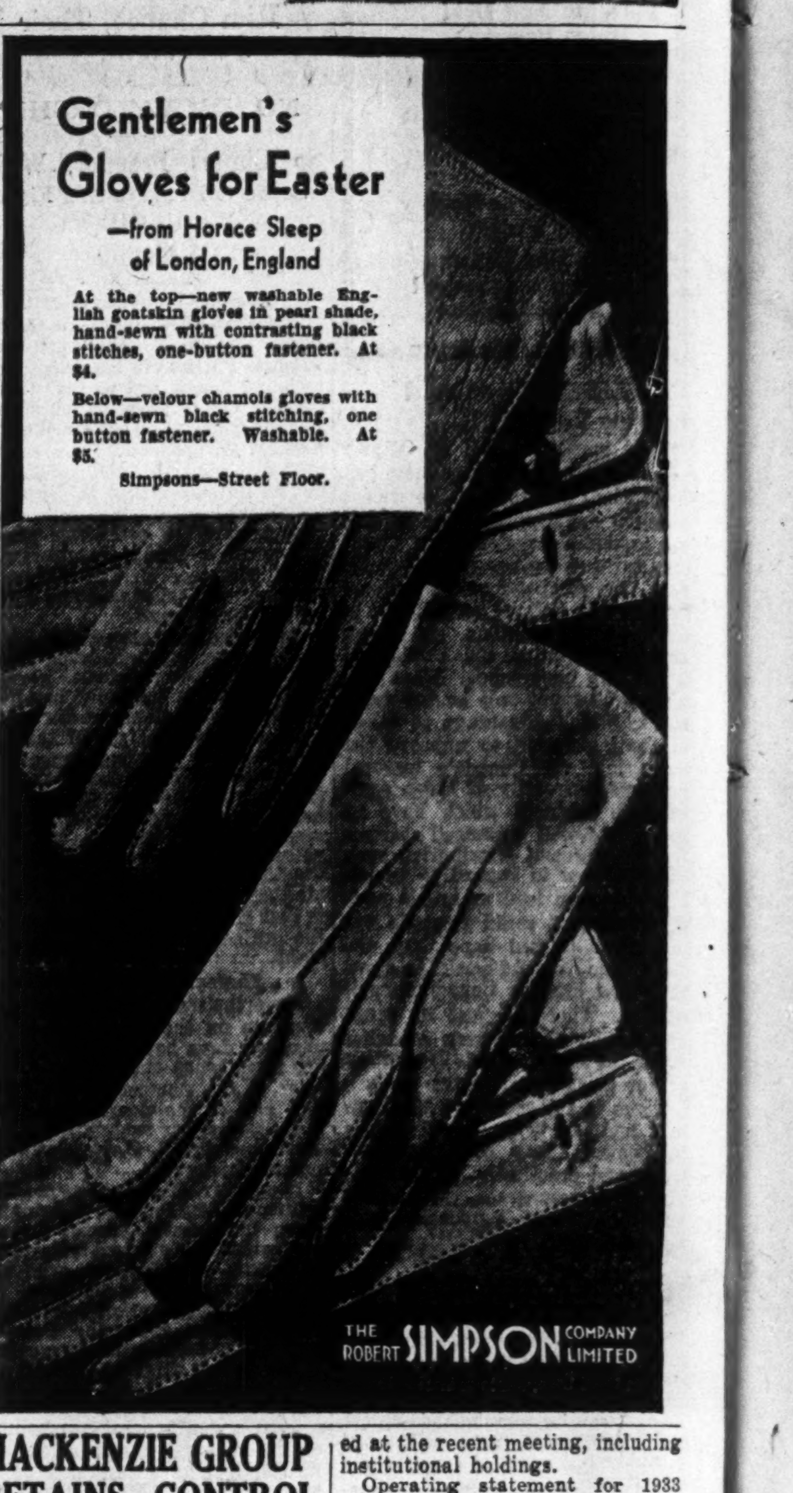


Gentlemen's Gloves for Easter

—from Horace Sleep of London, England

At the top—new washable English goatskin gloves in pearl shade, hand-sewn with contrasting black stitches, one-button fastener. At $4.

Below—velour chamois gloves with hand-sewn black stitching, one button fastener. Washable. At $5.

Simpsons—Street Floor.

THE ROBERT SIMPSON COMPANY LIMITED

MACKENZIE GROUP RETAINS CONTROL OF CAWTHRA APTS.

Statement Shows Surplus for 1933 — Liquids Low

Directors were re-elected at the recent annual meeting of Cawthra Apartments Ltd., after a proxy scramble in which representatives of preferred shareholders sought to elect their own directors to have the company's letters patent amended for the protection of bond and preferred shareholders. Re-election of directors means that control of the property rests with officers of Century Bond and Management Co., who were formerly officers of W. A. MacKenzie & Co., underwriters of the original bond issue and holders of all common stock except directors' shares.

A financial statement was issued early this week, showing a surplus earned over fixed charges of $158 in 1933. The report showed a working capital deficit including $15,079 of tax arrears, which Gordon Thorley, president, states have since been reduced to $9,800.

Preferred Voted Down

Holders of preferred shares, all of which went to bondholders through reorganization in 1932, were unable to exercise control of the property at the annual meeting. Theoretically, control rests with the preferred, which has a total of 2,125 votes, against 500 common share votes. Some 1,500 preferred share votes were represented at the meeting, and some 800 of these were voted in favor of changing directors, The Financial Post is informed. Since some 700 preferred votes were cast along with the 500 common votes, held by W. A. MacKenzie & Co., the re-election of representatives of common stock was successful.

W. F. Wilson, of W. F. Wilson & Co., Toronto, and bondholder associates, collected proxies in an endeavor to have directors changed. The object was to have the company's charter amended so that surplus earnings after bond interest and taxes could not be used for any purpose but setting up a sinking fund to redeem bonds at maturity, and/or to pay preferred dividends. At present preferred dividends need not be paid even if earned, and if passed in one year, are lost to shareholders beyond recall, the stock being non-cumulative. Next year the common stock will lose its 500 votes if preferred dividends are not paid, so that a majority of preferred votes will be sufficient to elect directors and bring protective amendments to the company's charter. W. F. Wilson has intimated that his group will seek proxies of preferred shareholders again next year. His group held a majority of preferred votes represented at the recent meeting, including institutional holdings.

Operating statement for 1933 follows:

CAWTHRA APTS. EARNINGS
Year Ended Dec. 31, 1933

	$
Rental income	40,243
Less: Maintenance	14,212
Rental commissions	2,064
Taxes munic.	9,369
Operating profit	14,598
Less: Bond & note interest	13,791
Prov. taxes	299
Fees	350
Surplus for year	158
Add: Prev. surplus	4,990
Carried forward	5,148

The balance sheet shows current assets of $2,427, against current liabilities of $24,852, leaving a working capital deficiency of $22,425. Income from rentals was below the 1932 level, but operating expenses were reduced $2,700, according to president Thorley.

N. S. MOVING FOR CONTROL OF GASOLINE

(Continued from page 1)

driveways and greasepits were constructed for retailers and much equipment was given free of charge to tie retailers to certain brands of gasoline and to certain wholesalers. As a result there was one gasoline pump for each 10 motor cars, while in Canada, as a whole, there is one pump for each 18 cars.

It is expected that provincial revenues will be increased by $300,000, while gasoline users will pay the same price. The Government takes up saving in spread on gasoline in the proposed 8 cents per gallon tax.

The minister stated that the whole matter had been placed before representatives of Provincial Oils, McColl-Frontenac, Irving Oil, Imperial Oil, Canadian Oils, Ethyl Gas and Shell Oil companies, who at first were antagonistic, but later admitted that savings could be effected. He had wired to Imperial Oil to ask that company what price would be charged if this legislation were passed and a reply stated the company could sell gasoline one and a half cents per gallon less.

Others to Follow

The New Brunswick Government has followed with great interest all details of negotiations leading up to the new legislation, and it is believed a similar policy will be adopted. Other provinces are interested in the idea that a limiting of retailers might be made the basis for increased revenue. Big oil companies are quite favorable to legislation as it stands, so long as policy does not include attempts at price-fixing arbitrarily. Others fear that however promising the beginning, such a policy may lead to Government gasoline commissions just as the license system of liquor sales was followed by Liquor Control commissions.

Golden Spur Mine—High grade ore has been reported in the No. 2 test shaft. A bulk sample of forty pounds taken across the five ft. width of the vein at a depth of 18 ft. assayed $6.60 per ton with gold at $35 per oz. Visible gold was removed from the sample before going to assay.

Farm Management On Prairies Is Great Contribution to West

Brain-child of Late C. M. Bowman Now Embraces Some 600,000 Acres of Prairie Farms—Thought Essential to Permanent Settlement in West

By T. O. F. HERZER,
General Manager, Colonization Finance Corp. of Canada.

It is generally accepted that efficient management is necessary in business and industrial organizations, and yet it has not been so generally accepted that efficient management is equally necessary and desirable in agriculture. In the past it has been thought any one able and willing to work could be a successful farmer. It had become apparent as early as 1929, that even the more successful farmers could have increased the net returns from their farming operations under proper farm management, not only by increasing production and proper diversification, but from lessening operating costs and savings in marketing.

The beginning of an organized farm management programme dates from a meeting of the Dominion Mortgage and Investment Association held in Montreal Mar. 28, 1927. Two years of active land settlement work on the part of the Canada Colonization Association, a subsidiary of the Canadian Pacific Railway Co., had clearly demonstrated that more extensive supervision of new settlers was required. This was a greater burden than this organization or individual lending companies, whose lands had been colonized, could bear, and it was apparent that this could best be done by joint effort.

C. M. Bowman Chairman

A committee was appointed of which the late C. M. Bowman of Waterloo, Ont., was chairman. The other members were: S. E. Cork, R. Henderson, H. Roesler, R. P. Baker, L. R. Young, J. F. Weston, with George H Smith and John Appleton, members ex-officio. Later the same year, this committee interviewed E. W. Beatty, chairman and president of the C. P. R., to ascertain whether or not that company would support a movement of this kind and upon receiving his assurance, proceeded with their work.

It took almost two years to work out the problems of organization. Then the corporation was formed with six member companies, and a charter secured. The whole development of the Colonization Finance Corporation and its farm management programme is a distinct service of the late Mr. Bowman. Though intensely occupied with business and political affairs, he was nevertheless able to interpret his thorough and sympathetic understanding of the problems of the western farmers to the eastern financial interests, which only needed this information to formulate sound, yet sympathetic, policies.

Since his death others are carrying on the work which he began. A successor to Mr. Bowman was selected in the person of Louis L. Lang, president of the Lang Tanning Co., of Kitchener. An executive committee was appointed whose members are freely devoting their time to this work.

Seek No Government Aid

Since the plan was first presented and taken up, very little has been necessary in the way of retraction of plans or retracing of steps. Government support has never been solicited, although some felt that more could have been accomplished if governmental assistance had made additional funds available.

After a season spent in investigation, principally in the United States, it was decided to adopt a farm management programme and select a suitable chief farm manager. Frank W. Reinoehl, formerly of Larimore, North Dakota, was the man chosen, and his mature judgment, based on many years experience in this work, has proven invaluable.

The original plan (to quote from an official memorandum) was as follows:

"The farm manager of the Colonization Finance Corp. would lay out his farming programme in zones and would eventually have an assistant in charge of each zone. The cost of this service can be figured approximately as follows: each zone manager can handle approximately 16,000 acres at a cost not to exceed 50 cents per acre the first year. As the work becomes organized he can take on increased acreage so that the cost can probably be brought down to 20 cents per acre per year."

How closely this objective has been attained may be realized by the fact that the total cost per acre for farms managed by the corporation four years later, in 1933, was actually 20 cents per acre.

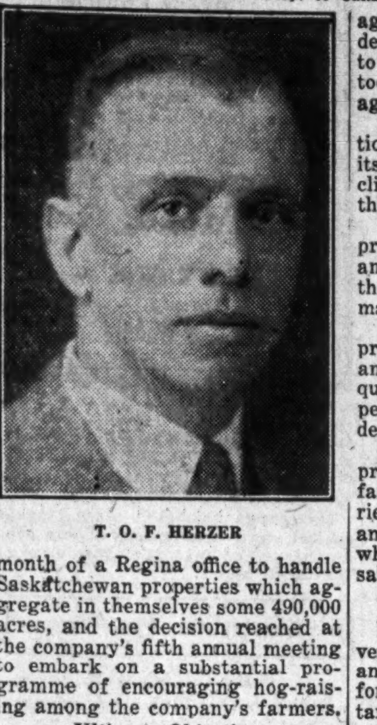
From Small Beginnings

During the first year, the farm management department operated in a very limited manner, having only 25,012 acres in Manitoba under the management of the chief farm manager, assisted by two zone managers. During 1931, the staff increased to six zone managers, supervising 430 farms, comprising 169,155 acres, situated entirely in Manitoba. In the spring of 1932, operations were extended to Saskatchewan and at the present time the farm management department, consisting of the chief farm manager, with 13 zone managers and two assistant zone managers, has under its supervision 1,441 farms, totalling over 486,229 acres. With new properties being taken over during the winter it will have some 1,800 farms, aggregating 600,000 acres by April 1.

Of these farms, about 75 per cent are operated by the owners, either as mortgagors or purchasers under the sales agreements, and only 25 per cent by tenants. The membership of the C.F.C. at present includes nine of the leading life insurance, trust and loan companies and the Canadian Pacific Railway, the following ten being member companies:

Canada Life, Canadian Pacific Railway, Confederation Life, Imperial Life, Mutual Life of Canada, National Trust, North American Life, Royal Trust, Union Trust and Western Homes Ltd.

Two important developments recently announced by the corporation have been the opening this



T. O. F. HERZER

month of a Regina office to handle Saskatchewan properties which aggregate in themselves some 490,000 acres, and the decision reached at the company's fifth annual meeting to embark on a substantial programme of encouraging hog-raising among the company's farmers.

Ultimate Objectives

The ultimate objective of farm management is to increase revenue and decrease operating expense. At the present price levels, farm management is often more negative than positive. Expenses are kept to the minimum and new expenditures made only when they are absolutely necessary and promise immediate definite returns. The fine spirit with which the farmers are co-operating shows that the farm managers have found the right approach. The old Latin proverb well describes the principle of farm management and its application: "Fortiter in re, suaviter in modo"—"firm in purpose, gentle in method."

In Manitoba the average yield of wheat on all farms in the hands of the corporation has been each year considerably under the provincial average, showing that these lands were not as well farmed as the average farm of the province. The same situation exists in Saskatchewan. This year showed marked improvement, in many instances the increases bringing many of the farms up to the provincial averages for their respective districts. Nothing is more confidently expected by the farm managers than to see the yields of all corporation farms equal the provincial yield and then exceed it. Even at present prices, it does not take much of an increase in yield to pay a management fee of 20 cents per acre.

Grain is Main Project

The farming programme of the corporation is built on the economical control of weeds and the restoration of soil fertility, often through the use of sweet clover, making possible the keeping of more and better livestock and the lowering of the costs of summerfallow. It is always kept in mind that grain farming is the major project in any system of farming in Western Canada.

One of the disturbing facts is that only 184,920 acres, or 40 per cent of the entire acreage, is utilized for grain crops.

However, it is evident that any farming programme depending entirely upon returns from grain to take care of expenses and mortgage indebtedness cannot succeed, as taxes and interest affect the entire acreage. It is highly important to secure a wide utilization of the pasture and waste lands and, also, reorganize the farming programme, so there will be additional returns from sources other than grains.

More Livestock Needed

When the vast acreage of waste land available as pasture in comparison with the livestock is considered, it may readily be seen that large increases in all kinds of livestock are needed in order to properly utilize this land. While exact figures are not available, it is known that the amount of livestock carried on the corporation farms is far below the provincial average. It is interesting to note, from year to year, the growth in the livestock population under corporation management, as well as the improvement in the quality of the livestock. Remarkable advances are already in evidence on farms taken over during the first years of operation.

The collections from these farms reflect this gradual improvement, an increase of 104 per cent being noted last year over 1932. Allowing for the increase in properties and for the rise in prices, it still represents an increase of 69 per cent per farm unit over the previous year.

The cost of farm management is, of course, a limiting factor. Reductions in farm management costs since 1930 have been as follows:

	Acres	Total cost per acre cts.	Field proportion cts.	Overhead cts.
1930	25,012	58.0	35.0	23.0
1931	169,155	31.0	19.0	12.0
1932	455,255	22.3	14.0	8.3
1933	486,880	20.2	12.3	7.9

A reduction of about 20 per cent in per acre cost during 1933 is planned for 1934, thus making the average cost 16 cents per acre.

Balancing Cost Properly

In approaching the question of costs and farm management service, it must be kept in mind that if costs are too low the service will suffer and gradually become worthless; if costs become too high, the member companies will consider the service a luxury and not enough properties will be placed to distribute the costs of farm management and take care of the overhead.

Costs at 20 cents per acre over a ten-year period, amount to $2 an acre, a low price when the improvements possible during that time are considered. The problem is to obtain real concentration of properties in the various zones and find the golden mean for the right number of farms for each zone manager. The necessary attention to detail and factor of cost is expected to always be a limiting factor to a too rapid extension of a farm management programme.

The services which the Colonization Finance Corporation is giving its member companies and farmer clients at this time are divided into three classes, as follows:

Class A, 25 cents per acre, for properties requiring the maximum amount of time and expense to give the farm complete detailed farm management service.

Class B, 15 cents per acre, for properties operated by satisfactory and dependable farmers, consequently requiring less time and expense to give the farm complete detailed farm management service.

Class C, 10 cents per acre, for properties on which only limited farming operations are being carried out, such as pasture, hay lands and other lands of very low value which need to be salvaged through sales, cash rentals, etc.

Assist in Land Settlement

Farm management has also a very definite place in land sales and land settlement. Low prices for agricultural products, high taxes, and decreased yields due to weeds and the lessened fertility of the soil, have a definite bearing on future land settlement in Western Canada.

We can ignore for the time being what is usually referred to as "pioneer" settlement. In pioneer settlement, farm management at present has no place. There will always be a number of farmers, Canadian as well as those from other countries, who are willing to go into the newer areas of Western Canada and build up a home on virgin soil, preferring a frugal living with practically no first cost to the land and no taxes, with living costs low, operating costs absent and all living coming from the farm.

While farm management would be also desirable for the pioneer farmer, it is not absolutely necessary, since there is little financial risk, and the capital of the new settler being limited, neither he nor financial institutions of Canada can afford this service for him.

Value to Older Districts

In the older districts, however, farm management is a necessary concomitant to land settlement. Here the size of the farm is greater, machinery is necessary, land values are higher, and existing improvements must either be repaired or kept up. Weeds have become prevalent and farming in these areas is more a business than a mode of living. Here farm management is necessary for the Canadian farmer settling in these areas, and is even more so for the prospective settler who has come from other lands.

It has been found during the past eight years that even good European farmers obtained their Canadian experience in many cases at the expense of the vendor or owner of the land, and needed supervision not only in their adaption to Canadian farming methods, but more particularly in the expending of funds and to prevent unnecessary incurring of liabilities.

It is here that a vital part of the farm management comes in. From the first, hundreds of families now on farms in Western Canada fully intended paying for their land or paying off the mortgage promptly when they took over the land, but due to their own misguided judgment and often due to the influence of their neighbors, thought they could make more out of the returns of the crops and often used the money available for other things than reducing the indebtedness on their land. As a result, at the present time many farmers find themselves in debt, in addition to having a weedy farm with fertility lessened and drifting of the soil inevitable.

In the improvement of agriculture, an increase in the demand for farm land is needed in addition to an increase in farm prices. New settlers are sure to feel safer and surer of success for themselves and their families if settled in a district under the sympathetic care of a zone manager, rather than being left to their own devices.

Essential to Permanent System

Farm management seems essential in any permanent system of land settlement, particularly in the other districts of Western Canada.

The scope, extension and ultimate objective of farm management in Western Canada can undoubtedly best be outlined by again referring to the original plan outlined in the memorandum submitted to Mr. Bowman in September, 1928:

"When the zones are established and the work of looking after the farms of the member companies is actually being carried on efficiently, and when the value of this service has been conclusively demonstrated, this work can gradually be extended to other portions of Western Canada, but again the necessary details of the service and the costs would be the limiting factors."

The general influence of farm management throughout Western Canada, so far as immediate effect is concerned, may best be described by quoting from a report of one of the zone managers in the Yorkton, Saskatchewan, district. He writes:

"It frequently occurs to me that many are benefitting who are not contributing to this cause. I feel that any increase in revenue, resulting from our work, will be reflected in increased business for merchants, elevator companies, railways, implement companies and financial interests, other than our own member companies. Our work is also being observed closely by farmers adjacent to our clients and any new practice will certainly be put into use by the more aggressive neighbor, once its value has been demonstrated."

Profit on Wheat Feed

Farmers in Alberta who were in a position to purchase hogs for feeding are reported to have made good profits from their wheat, realizing as high as a dollar a bushel by feeding the wheat to hogs.

Association Organ Is Blackmail Racket

Is Seldom Strong Enough to Stand On Its Own Feet and Does Not Sell On Its Own Merits

By C. B. LARRABEE, in Printers' Ink

The official organ too often turns out to be a vicious and insidious form of blackmail as well as an eventual destroyer of association good feeling and also large gobs of income.

Of course, any association that is worth its salt has to have some way of communicating with its members. Frequently, the most convenient method of communication is by a publication in bulletin form sent out periodically. Such a publication is a needed and worthwhile medium of industry information.

However, when the association manager decides that this bulletin is in its own right a magazine of great importance to the field and therefore should be supported by advertising from manufacturers who hope to supply members of the association, thus adding to the group's income, then the management is treading on shaky and dangerous ground.

Many Good Publications

In the first place the field of business publications is now so large and widespread that it is a very small and unimportant industry indeed that does not have at least one excellent magazine covering its activities. Most industries have several good magazines giving the industry immeasurable and fearless service.

The net result is that the association magazine is, as a rule, a weak new-comer editorially although at the same time it offers competition which if carried to the limit is likely to weaken the influence of the independent magazines.

In any discussion of the weakness of the association magazine idea this point stands out as one of the most important. A fairminded survey of the business press of this country will show what an excellent job this press is doing for the industries it represents. Forced to stand on its own feet without any weapon other than editorial excellence to draw business to its pages, the good business paper has to be of service to its industry or it will not survive.

Result of Competition

Let us see for a moment, what may happen in a field which is being served well by two good business papers.

After many years of hard work they have built themselves up to serve their industry. They maintain extensive editorial staffs who go out in the field and contact industrial leaders. Because they are contacting the entire industry frequently they are able to initiate industry movements which work out for the progress of all the manufacturers in that field.

Since they are not official organs their subscription lists are built up entirely on editorial merit. Every subscriber buys these magazines because he finds them of interest and value to him. If the magazines have controlled circulation they know that they must build editorial interest in order to be read.

These publications create sales organizations of men who are familiar with the industry's problem. These salesmen not only sell space but, in many cases, act as counsellors to prospective advertisers. They become authorities in their field. It is not difficult to point to a dozen outstanding men in the business publication field who are outstanding because, as salesmen, they have made a particular study of the industry's problems.

Not Well Edited

Now, throw into this field an association magazine. Competitive experience has shown over a number of years, let us say, that two magazines serve the industry efficiently. A third enters the picture.

If it follows the path of far too many association organs its editorial material is built up largely of news of what is going on and of unconsidered puffery of any movement pushed by the association. It cannot be critical, in fact it cannot be thoroughly honest and frank about many industry problems.

Such magazines seldom are able to call upon the best editorial brains—although there have been notable exceptions, it must be admitted. Generally, however, the men who edit the magazines have other work to do in the association and depend for their jobs upon the association and not upon the magazines. The editorial work is too likely to grow into a sideline. Anyone who knows about editing a business publication knows that it is not a sideline job.

Furthermore, the association magazine is likely to degenerate into a publicity organ for the men in control of the association affairs. No editor of such a magazine dares to tell the president of the association that an article he submits is cock-eyed, fantastic and thoroughly unacceptable. Any editor of a good business publication knows that one of the worst griefs of his job is turning down this type of article. The association organ, however, will swallow the articles from the bosses and not gag—much.

Furthermore, the association organ has to stand behind any movement that is an association movement and cannot treat it critically.

In many ways, too numerous to enumerate, the edtorial staff of the association organ has its hands tied.

Many Weaknesses Seen

The weaknesses, summarized, are as follows:

1. The association organ, as too frequently conducted, depends for its financial support upon an insidious form of blackmail. It raises its advertising fund largely from advertisers who are not convinced of the value of the magazine but who spend their money in its pages because they do not want it spread about the industry that they are not supporting the association.

The viciousness of such is too obvious to need further elaboration.

2. The association magazine is too likely to be edited by amateurs. There is no question of the great difference in value between the amateur and the professional magazine.

Lacks Independence

3. The association organ usually lacks that good old Anglo-Saxon quality called "guts." It cannot be anything but a booster for every official association activity.

On the other hand, the independent publication in the field frequently has to stand outside the association and act as an unbiased critic. Frequently it costs the independent magazine subscribers, but in the long run it builds subscriptions because of its fearlessness. It is a foregone conclusion that you cannot expect fearless independent criticism in an official organ.

Becomes Puff Sheet

4. The association organ is prone to become the subsidized puff sheet for a certain group of powerful individuals in an industry. As such it is the mouthpiece of a few leaders and because leadership in the association changes from time to time, its editorial policy will shift as often as the leaders change. It cannot hope to fight consistently for any single principle so long as it is at the mercy of the politically minded leaders of the association.

5. Its circulation is artificially maintained. With certain outstanding exceptions association magazines are not read thoroughly by the majority of the people who get them. They are looked over sometimes. Frequently they are merely tossed into the basket. The weaker their editorial appeal, the less prestige they have in their field.

Yet, in spite of this, their circulation maintains unusual heights. The association member is rare who asks to have his name cut off the circulation list. Unusual, indeed, is the organ that can give its advertisers any idea of its real reader interest.

6. Because reader interest is difficult to gauge, the sales story is not fair to the advertiser.

Is Often Expensive

7. Even the best association editor has trouble getting around the fact that he is running an official organ. Therefore, editorial initiative is discouraged and the editor soon drops into the easy habit of taking material as it comes without attempting to assume leadership in the industry.

8. The association organ usually has a comparatively short life. This is an advantage to the field as a whole but the dying groans of an official organ are such that they are very likely to disrupt an association for several years. Furthermore, the dying magazine is often kept alive at great expense long after death has become inevitable.

9. Because the chief sales arguments are based on all-inclusive circulation and the necessity of "supporting the industry" association organs cannot build the type of salesmen who can be of service to an industry and really become one of its leaders. Those executives who know the unselfish and fine work done by so many publication men in the business field will realize what a tremendous weakness this fault is of the association organ.

War on Waste

Saskatchewan has lent $17,118,740 to 6,598 farmers through its provincial Farm Loans Board. This includes $2,918,022 in uncollected interest. This amount has been increasing every year since the Board started to operate in 1918.

In 13 of the 16 years of its existence the Board has not collected half the year's interest due. All this indicates that of the $12,171,581 of first mortgages not yet foreclosed most are being financed for the borrowers at the expense of the provincial taxpayers at large. And also that the province will find many of these properties on its hands to add to losses already in sight on foreclosed properties.

Lending by the Board practically ceased in 1933. But when the books on this provincial lending venture are finally closed they will show a net loss of millions of the taxpayers' money. Saskatchewan's unfortunate plight cannot be blamed entirely, as the record of losses and overdue interest goes back far beyond the latest disasters. The losses are in no small measure due to invasion by the province of a field that has been sufficiently hazardous even to experienced commercial lenders.

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LET US SERVE YOU AND YOUR FAMILY

GIVES YARDSTICK USED BY BUYERS MUNICIPAL BONDS

Standards Based on Years of Experience and Research

Standards for municipal borrowing, developed by years of research in Canada and the United States, are sketched by W. L. McKinnon, Toronto bond dealer, in an article on debt refunding. These are the standards used by the Citizens' Research Institute of Canada and larger investors in appraising municipal securities, states Mr. McKinnon.

The measuring stick is outlined as follows:

"(1) Municipalities with a population of 10,000 or over should not borrow over $200 per capita including debentures for schools and local improvements. Those with a population of from 2,000 to 10,000 should not borrow over $150 per capita. Those with a population of under 2,000 should not borrow over $100 per capita.

"Municipalities with sinking funds on hand should be given credit for the same in figuring the above limits and credit should also be given for public utility debts which are self-supporting.

Assessment Ratio

"(2) No municipality should borrow in excess of 20 per cent of a conservative assessment.

"(3) A reasonably conservative assessment was found to be $1,000 per capita in a municipality with a population of 10,000 or more; $750 per capita with a population of 2,000 to 10,000 and $500 per capita in the case of a municipality having a population of less than 2,000.

"(4) A debt of 20 per cent of an assessment can be retired by a tax rate of 14½ mills on the dollar if the bonds bear 6 per cent and are repayable in 30 annual installments. This tax rate based on a conservative assessment is as high as any municipality should allow for debentures, but a tax of 14½ mills on the dollar for debt purposes on a reasonable assessment should be within the ability of any municipality to pay, always provided that the municipality has a sound basis for permanent existence."

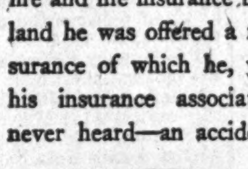
THE TRAVELERS

TRAVELERS
ACCIDENT
TICKETS

Progress of 70 Years

SEVENTY years ago, on April 1, 1864, the first accident insurance policy in North America was issued by The Travelers Insurance Company, Hartford, Connecticut.

WHILE traveling in England in 1859, James G. Batterson, the founder of The Travelers, had conceived the idea of the Company. His home city, Hartford, was already famed as a center of fire and life insurance but in England he was offered a form of insurance of which he, with all of his insurance associations, had never heard—an accident ticket.



Instantly, he wondered why America shouldn't have a company offering similar insurance. As he rode on the English train and enjoyed the satisfaction of the insurance protection which the ticket provided—a substantial amount that had cost a few pence—he wondered why accident insurance shouldn't cover all the accidental hazards of life, as well as those of travel, and why policies shouldn't

be issued for a year instead of merely for a day or a few days.

Returning to the United States he found the business outlook decidedly unpropitious for his new project. He decided to wait.

But in 1863 he wearied of longer postponing his plans. He recognized that uncertainties always existed and determined to go ahead. The Travelers Insurance Company was chartered and issued its first insurance contract April 1, 1864. The first policy was issued in Canada the following year and the Company has been operating continuously in the Dominion since then.

TO its pioneer line of accident insurance The Travelers soon added life insurance, later liability. Through the creation of The Travelers Indemnity Company the various casualty insurance lines that cover loss of property were taken up: burglary, robbery, theft, steam boiler, plate glass, collision and machinery insurance; and, later, through The Travelers Fire Insurance Company, fire, windstorm and inland marine forms of insurance were added.

Besides being the pioneer in accident insurance, The Travelers Companies have been the first to insure automobiles. The first life insurance policy providing an income to the beneficiary instead of lump sum settlement was a Travelers contract.

The funds entrusted to The Travelers Companies have been invested conservatively. In 1933, $27,400,000 of U. S. Government bonds were added, making a total of $112,200,000, in addition to cash of over $18,000,000.

The assets include $28,100,000 of Dominion of Canada bonds, $28,145,000 of Canadian Provincial bonds, and $16,585,676 of other Canadian securities, making a total of $72,830,676 of investments in Canada. Of this amount, Dominion, Provincial, and Municipal bonds having a par value of $20,026,676.01 are deposited in Canada, and these bonds, together with $3,719,859.67 loaned on Canadian policies, cover the Companies' Canadian liabilities of $20,308,941.86.

After seventy years of service in good times and bad, The Travelers offers the benefits of wide experience, ample resources, and complete insurance service throughout Canada and the United States.

MORAL:
Insure in The Travelers

Additional information about The Travelers Companies is set forth in The Travelers Year Book for 1934. Copies will be supplied upon request.

THE TRAVELERS
L. EDMUND ZACHER, *President*
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THE TRAVELERS INDEMNITY COMPANY
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Utilities and Transportation

Canadian Pacific Finances Placed on Stronger Basis, Cover Near-Term, Needs

No Major Obligation After This Year Until 1938

SMELTERS HELPFUL

Many Changes Are Noted in Presentation of Accounts—Total of Funded Debt Larger

From Our Own Correspondent

MONTREAL.—Proceeds of loans from the Canadian chartered banks have strengthened the financial position of the Canadian Pacific Railway to a point where the company will have no trouble in taking care of its maturing obligations in 1934.

Aside from equipment trust notes there will be no further debt maturities after this year until 1938. At that time $3,650,000 of Algoma Branch first mortgage bonds and $60,000,000 of the 5 year notes become due.

The financial statement for 1933 is not as complete as that published in former years. Particulars of acquired securities, assets in lands and properties, and receipts and expenditures have been eliminated. All other accounts, however, are published as usual.

Larger Net Income

Details of the income account have been published. Briefly the account showed a falling off in gross revenue, but this was offset by operating savings, which, together with an increase in special income, gave the company a net income of $27,084,586 compared with $24,627,410 in 1932.

Smelters' Dividend Helpful

The improved showing on earnings was principally due to an advance in special income from $4,537,425 to $6,222,481. The complete report shows that "net income from miscellaneous investments" was responsible for the improvement.

Miscellaneous investments include the company's holdings of stock in Consolidated Mining and Smelting Co. of Canada. During the year Smelters declared a stock dividend of 10 per cent and a cash dividend of 6 per cent. This gave the Canadian Pacific $504,750 in cash and 30,559 shares, bringing holdings up to 336,500 (note: a few additional shares were bought, bringing the number up to a round figure).

Take Stock in at $25?

It would appear that the stock dividend was taken into the income account on the basis of $25 a share. On this assumption, the company received in 1933 from its holdings in Smelters $504,750 in cash and $763,975 in stock, making an aggregate of $1,268,725. After deducting this sum from the total credited to "net revenue from miscellaneous investments," there would remain a balance of $37,456, or practically the same as reported in 1932 when the C.P.R. received no dividend on its investment in Smelters.

Revenue From Steamships

The special income account was further helped by the manner in which the operating profit on ocean and coastal steamships was taken into the books. In 1932 income from this source totalled $1,034,354 after depreciation of $500,000. Last year net earnings, before depreciation, amounted to $2,178,836. Depreciation allowance of $3,854,481 was charged to surplus revenue account.

Distribution of Loan

By far the most important financial development last year was the conclusion of short term financial arrangements between the company and eight of the Canadian chartered banks. This resulted in consolidating previous bank loans which with new borrowings made a total of $60,000,000, repayable in 1938 with interest at 5 per cent per annum. These loans, in addition to being guaranteed by the Dominion Government, are secured by pledge of $100,000,000 of consolidated debenture stock. Of the latter $224,500,000 have been issued to date, compared with $164,500,000 at the end of 1932.

Out of the loan received from the banks, obligations maturing during the year, amounting to $38,750,000, were redeemed, and $1,411,100 of securities maturing in 1934 were acquired.

Cash Position Stronger

The liquid position of the company is greatly strengthened, cash on hand amounting to $29,498,784 at the end of 1933 compared with $15,173,490 at the close of the previous year.

On the 15th of next month, however, the company will have to redeem in Canadian funds $12,000,000 of 5 per cent collateral trust bonds. In addition further installments will fall due during the year on the different equipment trust notes. With the April 15 maturity out of the way, the company will have no major funded debt obligation maturing before 1938.

Funded Debt Greater

The total of long and short term funded debt appearing on the company's balance sheet at the end of last year was $200,859,386. This compares with $173,273,700 on December 31, 1932, an increase of $27,585,686. In neither case are the secured note certificates of 1944 included. The amount of certificates outstanding at the close of last year was $21,179,493, compared with $21,523,557 in 1932.

There is no important change in the contingent liabilities of the C.P.R. in respect of subsidiaries not operated or wholly owned.

Surplus Revenue Lower

The surplus revenue account declined over $15,000,000 to $151,993,679 during the year. This was due to the write-off of over $3,800,000 for steamship depreciation; over $6,300,000 of unemployment relief expenditures carried as deferred charges; loss on lines abandoned, etc., $2,039,600; and $4,000,000 provision for losses on investment in controlled lines in United States. The latter provision now amounts to $8,000,000.

Examination of the company's fixed assets does not show any material change from that reported a year ago. Some additional securities were acquired, but otherwise there was no change of moment.

Make Larger Advances

Advances to controlled properties and other investments increased in 1933 from $14,510,776 to $18,824,889. The increased advances are understood to have been made to protect the company's interest in the Soo and other lines.

Two new items appear among the company's "investments and available resources." First is mortgages collectible and loans and advances to settlers, amounting to $3,366,093. Insurance fund investments, the second item, appear in the accounts for the first time and amount to $8,233,883.

Buys Dominion Bonds

During the year the company apparently bought Dominion of Canada bonds, provincial and municipal, securities of $792,721 in the 1932 report, being shown as dominion, provincial and municipal securities, $3,103,439, in last year's statement.

The working capital position of the company, as already pointed out, was greatly improved during the year.

C. P. R. Report Features Many Developments

From Our Own Correspondent

MONTREAL.—Owned and controlled mileage of the Canadian Pacific dropped from 22,537 in 1932 to 21,284 in 1933. Decline mainly due to lower mileage reported for Soo Line.

Operating ratio in 1933 was 81.74, compared with 83.79 in 1932. In both cases taxes included.

Holdings of Consolidated Smelters' stock increased 30,913 shares in 1933, bringing total to 336,500. Book value of holdings amounts to $8,412,500, as against market value of $55,522,500.

Expenses and taxes charged to Land Account in 1933 totalled $2,147,995, compared with a revenue of $2,196,027, leaving a balance of $48,132 to meet interest charges on certificates of $968,801. In previous year expenses totalled $2,611,347; revenue $2,513,623; leaving a deficit of $97,724 to meet interest charges of $976,135.

Farm land sales in 1933 totalled 67,100 acres, for which the company received $716,925, an average of $10.68 an acre. In 1932 sales totalled 59,881 acres, receipts $803,664, an average of $13.49 an acre. Lower returns due to smaller sales of irrigated lands.

Cash advances to Soo Line aggregate $5,493,866, of which $916,581 repaid in 1933.

Company appropriated $4,000,000 as provision for losses on investment in controlled United States lines, largely Soo, making $8,000,000 to date.

$28,640 spent on additions and improvements to ocean and coastal steamships in 1933.

Depreciation of $3,854,481 charged against ocean and coastal steamships after crediting operating profit of $2,178,836 to special income account.

Empress of France,, Minnedosa and Metagama were not operated last year, while the freighters Bolingbroke and Bothwell were sold.

Empress of Australia, Melita, Montcalm, Montrose and Duchess of Richmond were laid up for varying periods during 1933.

$105,697 spent on hotels and communications during 1933.

Gross earnings of hotels decreased $380,930 in 1933, but expenses were off $661,640, making an improvement in operating income of $280,710.

Communications Department's gross revenue in 1933 declined $75,509, but expenses down $280,903, an improvement of $205,394.

Securities bought by the company in 1933 included: Fredericton and Grand Lake Coal and Railway 1st mortgages, $465,000; Northern Alberta Railway 1st mortgages, $2,500,000, and Toronto Terminal Railways 1st mortgages, $100,100.

Insurance fund of $8,233,882 included among company accounts.

During 1933, 325 employees were put on pension, bringing total number up to 2,350. Pension fund payments now charged directly to operating expenses.

$12,000,000 of 5 per cent collateral trust notes mature April 15, 1934. Payment will be made in Canadian funds.

Number of holders of the company's ordinary shares dropped from 77,000 to 75,828 at the end of last year. Principal change occurred in shareholders on Canadian register, number declining from 35,101 in 1932 to 32,447 in 1933.

Jamaica Public Service Income Lower in February

From Our Own Correspondent

MONTREAL.—Jamaica Public Service reports consolidated gross earnings of $67,757 in February last compared with $68,105 for the same month last year. Net earnings at $27,574 were about $2,300 less than in 1933, while the surplus after charges shows a corresponding reduction at $18,242.

For the 12 months ended last February, Jamaica Public Service's cumulative gross income was $803,748, compared with $787,471 in the preceding year. Net earnings totalled $323,096, as against $324,608 in the previous 12 months, while surplus after charges of $209,293 compared with $212,910.

MONTREAL POWER PLANS REDUCTION IN RATE CHARGES

Details Now Being Worked Out For Lower Schedule

From Our Own Correspondent

MONTREAL—Consideration is now being given by Montreal Light, Heat and Power Consol. to a downward adjustment of rates for electricity in Montreal. A new schedule is being drawn up and expectations are that it will be filed officially with the Quebec Public Service Commission within the near future.

To increase rates, a utility company must first obtain the authorization of the commission; but no such permission is necessary in the case of rates being decreased. The new schedule of rates, however, must be submitted to the commission as is stipulated in the Quebec Public Service Commissions Act.

Changes Not Determined

Just what percentage the decrease will represent remains unknown; the company in its official announcement says that the new schedule of rates will take some time to draw up and no statement will be made until all the figures have been compiled.

The statement issued by Montreal Light, Heat and Power in connection with the proposed revision of rates, over the signature of John S. Norris, president, reads as follows:

"It has been an integral part of the policy of this company to reduce the cost of service to our customers whenever warranted by operating conditions and increased consumption. From 1908 to 1930 there was a reduction on the average every year and a half, reducing the original rate of 12¾ cents per kilowatt-hour to the present maximum rate of 3 cents per kilowatt-hour which graduates down to 1½ cents for quantity consumption.

"This policy of voluntary rate reductions was interrupted by the general economic depression which gave no signs of ameliorating until last August. At that time some improvement was noted in the output of electricity and consideration was immediately given to a possible reduction in rates even though consumption was still far below that of the period from 1930 to 1933.

In Company's Interest

"Reductions in rates for electricity service is a matter of mutual interest to both customer and company as we feel that our success has been in a large measure attributable to our rate policy. Reductions in the cost of service depend largely upon increased consumption and vice versa. Consequently, it is to the company's interest to reduce rates whenever practicable.

"Any revision of rates is necessarily a complicated internal problem requiring careful study and considerable preparation. Serious consideration is being given the subject and we hope to be in a position to make a very interesting announcement in a few months time."

Trinidad Electric Co. Affairs Grow Involved

From Our Own Correspondent

MONTREAL.—Mayor A. C. Cipriani, of Port of Spain, has gone to the Supreme Court of Trinidad in an endeavor to establish his right to quash a motion calling for renewal of the Canadian-owned Trinidad Electric Co.'s city franchise.

City councillors opposed to civic acquisition of the electric company sought a writ of mandamus ordering the mayor to permit debate on the motion in City Council. At a special meeting called to deal with the question, the Mayor had summarily ruled the motion out of order because it was advanced within six months of passage of a motion to the contrary.

There has been a long fight between opponents and protagonists of civic ownership of electric company, most of the stock of which is held in Nova Scotia.

Maritime Telegraph Stations Off Last Month

From Our Own Correspondent

MONTREAL.—Maritime Telegraph and Telephone Co. reported a net loss of 30 stations during February; the number installed at the end of last month being 37,702 compared with 37,732 at the close of the previous month.

The Island Telephone Co., operating in Prince Edward Island and a subsidiary of Maritime Telegraph, reported 5,423 telephones installed at the end of February, a decline of 10 from that reported in January.

Toll traffic returns in February registered an improvement, an increase being shown over that reported for the same month last year. The percentage improvement was 11.2 for the whole territory. The number of completed calls reported by the company was 90,125.

Public Utility Earnings

Jamaica Public Service

February	1934 $	1933 $
Gross earnings	67,757	68,105
Net earnings	27,574	29,827
Surp. after charges	18,242	20,534
12 Months Ended Feb. 28:		
Gross earnings	803,748	787,471
Net earnings	323,096	324,608
Surp. after charges	209,293	212,910

Brazilian Traction

February	1934 $	1933 $	Increase $
Gr. earn.	2,249,464	2,230,394	19,070
Oper. exp.	1,140,277	1,043,758	96,524
Net earn.	1,109,187	1,186,641	*77,454
Two Months Ended Feb. 28:			
Gr. earn.	4,595,630	4,535,962	59,668
Oper. exp.	2,294,234	2,128,403	165,881
Net earn.	2,301,396	2,406,659	*105,263

*Decrease.

Note:—Earnings have been adversely affected by the arbitrary action of the Brazilian authorities in abolishing the relationship of foreign currencies to the milreis in determining certain of the rates for services as provided in the relevant concession Temporary rates have been imposed materially reducing the income from such services pending the findings of a commission to recommend permanent rates which in default of agreement are to be settled by arbitration.

Railway Earnings

Canadian National Railways

	1934 $	1933 $
February—		
Oper. revenues	11,525,217	9,455,223
Oper. expenses	12,250,207	11,315,735
Net rev. deficit	724,990	1,860,512
Two Months—		
Oper. revenues	23,087,794	19,178,812
Oper. expenses	24,621,750	22,946,748
Net rev. deficit	1,533,956	3,767,936

C.P.R.'s U. S. Mileage Shows Contraction

From Our Own Correspondent

MONTREAL.—Mileage operated and controlled by the Canadian Pacific Railway declined 1,293, or from 22,527 to 21,234, during 1933 largely because of the dropping of the Wisconsin Central and the Spokane International railways. The mileage credited to the Soo Line, which controls Wisconsin Central, was off nearly 886 miles. Since the Wisconsin Central operations have been put in the hands of a trustee under the terms of the new bankruptcy law in the States, this mileage has been withdrawn from the list. The same thing applies to the Spokane International Railway. The Canadian Pacific has no direct investment interest in Wisconsin Central, but holds a substantial stock interest in the Spokane International according to the 1933 report.

NATIONAL SYSTEM REDUCES DEFICIT DURING FEBRUARY

Returns First Two Months on Better Basis Than in 1933

From Our Own Correspondent

MONTREAL—Operating revenues of the Canadian National Railways' all-inclusive system during February 1934, registered an increase of $2,069,994 over that reported for the corresponding month last year.

Operating revenues totalled $11,525,217 last February, whereas in the same month of 1933 there were only $9,455,233.

Operating expenses, on the other hand, showed an increase of $934,472 to $12,250,207, with the result that net operating deficit for last month was $724,990, compared with a deficit of $1,860,512 a year ago. Severe weather conditions and increased traffic are reported as responsible for the gain in operating expenses.

Reduce Operating Deficit

From January 1, to the end of February, 1934, Canadian National Railways reported an operating revenue of $23,087,794. This compares with $19,178,812 for the corresponding period last year, an increase of $3,908,982.

Operating expenses for the first two months of this year aggregated $24,621,750, an increase of $1,675,002 over the same period of 1933.

The net operating revenue deficit for January and February 1934, was $1,533,956, or less than half of that reported for the corresponding period of 1933 when the deficit amounted to $3,767,936.

UN. AMUSEMENT EARNING POWER ON LOWER SCALE

Report Covering 16 Mos. Reveals Restriction in Income

From Our Own Correspondent

MONTREAL.—For the 16-mos. period ended December 31, 1933, United Amusement Corp., controlling a number of motion picture houses in the Montreal area, had a net revenue of $183,021 after depreciation and bond discount. Bond interest, etc., required $108,346, leaving a net profit of $74,675, equivalent to $1 a share on the 74,367 common shares outstanding.

This showing apparently is not as good as that made in the 12 months ended August 31, 1932, when the company reported a net income of $158,919 after all charges, including interest and depreciation. The was equal to $2.14 a share on the outstanding common stock, on which dividends of $1.85 had been paid during the year. The last quarterly dividend paid on the capital stock was Dec. 15, 1932.

Preliminary figures indicate that the balance sheet will show assets amounting to $5,166,509 and working capital $179,270. At the end of August, 1932, the company reported assets totalling $5,297,744 and net working capital $87,510.

This company is closely associated with Famous Players Canadian Corp., which owns a large, though minority holding of common stock.

B. C. Telephone Co. Withdraws Application

From Our Own Correspondent

MONTREAL. — British Columbia Telephone Co. has withdrawn its application to the Secretary of State for permission to increase its capital stock from $10,000,000 to $25,000,000 and for authorization to issue redeemable preference shares.

Considerable opposition developed among the municipalities concerned by this move of the company, consequent upon which the company has withdrawn its application.

Bell Telephone Lists Further 10,000 Shares

From Our Own Correspondent

MONTREAL.—Montreal Stock Exchange announce the listing of an additional 10,000 shares of capital stock of the par value of $100 each of the Bell Telephone Co. of Canada, bringing the total amount authorized to be listed up to 790,000 shares.

This block of stock was set aside by the Board of Directors in June 1931, to meet the company's commitments under the employees' stock plan.

Rudel Elected Head of Canadian Vickers

From Our Own Correspondent

MONTREAL.—C. M. Rudel has been appointed president of Canadian Vickers and will devote his time as working president to the office, according to an announcement made by the Board of Directors. The other officers of the company are: F. M. Ross, first vice-president; J. McL. Stephen, second vice-president and J. W. Savidant, comptroller, treasurer and secretary.

The board of directors remains as before, with the addition of Mr. Rudel, and is as follows: James Playfair, James Richardson, V. M. Drury, N. A. Timmins, J. Edouard Labelle, K.C., F. M. Ross, J. McL. Stephen, W. W. Butler and C. M. Rudel.

Central Electric Stations Set Up Record in February

Exports to United States Register Big Gain Over Last Year — Consumption Moves on to Larger Scale

From Our Own Correspondent

MONTREAL—With a daily average of 57,595,000 kw.h., central electric stations in Canada established a new high record last February, exceeding the previous record made in January by 3.6 per cent.

Production last month amounted to 1,612,680,000 kw.h., compared with 1,723,607,000 kw.h. in the previous month and 1,299,580,000 kw. h. in February 1933.

Examination of the returns for February this year compared with the same month last year shows that the energy generated by water power was greater in all areas. The increase in Ontario from 323,816,000 to 525,784,000 kw.h., was particularly marked. The February output, together with comparative figures for the same month in 1933, in the different areas follow: Maritime Provinces, 38,147,000 (33,157,000); Quebec, 805,145,000 (718,527,000); Prairie Provinces 112,122,000 (104,085,000); British Columbia, 103,246,000 (93,542,000).

The amount of energy generated by fuel last month was 28,235,000 kw.h., of which the Prairie Provinces generated 16,149,000 and other provinces 12,086,000 kw.h. Production in the Prairies was practically the same as a year ago, while the other provinces report an increase of nearly 2,000,000 kw.h.

Exports Up Sharply

Exports to the United States last month, amounting to 102,150,000 kw.h. were 120 per cent greater than in 1933 and on a daily bassis were 11.6 per cent greater than in January, 1934.

Electric Boilers Helpful

An outstanding feature of the report for February was the power delivered to electric boilers. The energy consumed in this way amounted to 384,609,000 kw.h., or 31.4 per cent over February 1933 deliveries, and on a daily basis was 6.6 per cent greater than in January this year.

Consumption Ahead

Consumption of energy in Canada last month totalled 1,508,251,000 kw.h. This compares with 1,623,122,000 kw.h. in the previous month and 1,253,139,000 kw.h. in February last year.

Consumption in the five principal areas for February, 1934, together with comparative figures for the same month last year, follow:

(Thousands of Kilowatt Hours)

	February 1934	 1933
Maritimes	48,907	42,432
Quebec	646,455	549,388
Ontario	583,629	447,386
Prairies	127,132	121,358
B. Columbia	102,128	92,575

FINAL POST INDEX SHOWS SMALL GAIN FOR PAST MONTH

Gains in Electric Output, Imports, Reverse Earlier Estimate

While business operations were uneven in February, the final compilation of the index based on 47 factors indicates that output after seasonal adjustment was practically maintained at the level of the preceding month. The index after the smoothing adjustment showed a moderate gain, the standing being 88.5 compared with 88.1.

Imports of raw materials for further manufacture in Canada and the output of electric power on an average daily basis, recorded sharp advances, which tended to counterbalance the adverse showing of early information.

Mineral Output Down

The factors indicating the trend of mineral production were not quite up to the level of January after seasonal adjustment. The index was 117.2 compared with 120.6 in the preceding month. Exports and receipts of gold at the Mint were 208,375 ounces compared with 246,329, a slight gain being shown after seasonal adjustment. Bauxite imports for the manufacture of aluminium were 6,671,000 pounds, compared with 6,026,000. The output of coal was 1,016,000 tons, as against 1,271,000, the index dropping from 82.6 to 77.0. Copper and nickel exports were lower in February, while the lead and zinc factors recorded gains.

Manufacturing—Output after seasonal adjustment was greater in February, the index being 83.2 compared with 80.7.

Foodstuffs—The gains by the milling and meat packing industries accounted for the advance in foodstuffs, the manufacture of sugar and exports of cheese and canned salmon being in lesser volume. The foodstuffs index consequently moved up from 74.1 to 75.9.

Imports—Imports of crude rubber were 4,153,000 pounds compared with 3,854,000. More than 11,000,000 pounds of raw cotton were imported as against 8,500,000 in January, the index moving up from 55.8 to 99.1. Wool imports also showed a gain after seasonal adjustment.

Exports — Owing to the adjusted gains in the exports of planks, boards and shingles counterbalancing the declines in the output of newsprint and the export of pulp, the forestry index showed a slight gain from 96.4 to 96.7.

Autos and Steel—Steel ingots recorded slight decline, while pig iron production retreated to a low level. The output of motor cars at 8,571 showed a gain over the 6,904 produced in the preceding month. The decline in the imports of crude petroleum was moderate after seasonal adjustment.

Construction — The index of the new business obtained by the construction industry was 34.1 compared with 47.4 in January.

Electric Output — The output of electric power on an average daily basis was 57,595,000 kw.h. compared with 55,760,000. The index moved up to a high point at 168.9 compared with 162.9 in January. Even after making deduction for the power exported and used in electric boilers, the residue left for ordinary use was at a high level.

Transportation — The distribution index compiled from carloadings, employment in trade, imports and exports, was practically maintained at 93.1 as against 93.2. The gain in trade employment was relatively sharp and imports recorded a gain.

Bank Debits — The amount of cheques cashed at the 32 clearing centres was $2,089,000,000 compared with $2,597,000,000 in the first month of the year. The index after usual adjustments was 119.7 compared with 131.4. Another gain was recorded in the adjusted index for employment at the first of March.

Ravina Properties Trustee May Hold Mortgage Sale

Ravina Properties Ltd., operator of rinks and a swimming pool in Toronto, may be put up for mortgage sale this year. A court order granting authority to the trustee, Canada Trust Co., to conduct such sale has been issued. There is some $145,000 of seven per cent first mortgage bonds outstanding.

The property has been able to earn operating charges, but not taxes, The Financial Post is informed. Tax arrears amount to about 2½ years' rates, it is understood. If an offer for the property is received at a mortgage sale, it will probably be submitted to bondholders for approval before acceptance. The properties have been under the receivership of Fred Page Higgins & Co., Toronto, since June, 1931.

CAN. FOUNDRIES LOSSES LAST YEAR TOTALLED $79,035

Operations Since Last July on More Encouraging Scale

From Our Own Correspondent

MONTREAL. — Operations of Canada Foundries and Forgings resulted in a loss during 1933. Shipments since the beginning of 1934, however, according to W. M. Weir, president, have shown an increase of 100 per cent over those for the same period last year.

Conditions during the first half of last year were unsatisfactory. From the middle of the year on sales and shipments registered an improvement, but the gain was not sufficient to offset the losses incurred earlier in the year, with the result that there was an operating loss of $51,554 for 1933. This compared with $54,118 in the previous year.

After providing for all prior charges, Canada Foundries had a deficit last year of $79,035, as against $83,578 in 1932. Particulars of the profit and loss account follow:

	1933 $	1932 $
Loss on operations	51,554	54,118
Add: Admin. exp.	17,036	19,236
Int. on loans	1,816	420
Int. on bonds	8,629	9,804
Loss for year	79,035	83,578
Previous surplus	257,439	342,107
Less: Corp. tax	1,047	1,090
Trans. to cont.	95,000	......
Carried forward	82,357	257,439

Increase Bank Loan

Assets of Canada Foundries at the end of 1933 totalled $2,698,874 compared with $2,686,522 in the year previous. The principal change among the liabilities was an increase in bank loans from $13,837 to $131,164. Funded debt, on the other hand, was reduced from $158,400 to $139,800.

From the profit and loss account surplus, the management appropriated $95,000 for contingencies. Part of this was used and the balance, $62,252, shown among the reserves.

No change has taken place in the capital stock outstanding. There are no changes of any importance among the listed assets.

We Suggest
For April Funds

Province of Ontario Guaranteed
4% Bonds due February 1st, 1948

These Bonds are issued by the Temiskaming and Northern Ontario Railway and are guaranteed as to both principal and interest by the Province of Ontario. Principal and interest are payable in New York or Canada.

Price: 98.42 and interest, yielding 4.15%

Mail enquiries will receive prompt attention.

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As Others See Us

Doing the Job Well

Regina Leader-Post. — A delegate to the rural municipal convention in Regina last week was quoted in the press to the effect that, "We can work out our own salvation better than any government interference can." There appeared to be a general feeling in the convention that local authorities should be allowed to run their own business in their own way.

In the province of Saskatchewan, the control over municipal financing is represented in the Local Government Board, and it is interesting to note that our system of municipal finance control is being held up in Eastern Canada as an example to be followed.

The Financial Post reports that in the province of Ontario, the municipal debentures in default at the present time amount to 20 per cent of the total debentures outstanding. The same paper reports that the Saskatchewan percentage of defaulted municipal bonds is only 6.15, representing about $4,000,000 worth. For Quebec, the same paper gives 3.3 per cent as the proportion of municipal debentures in default.

Commenting on this contrast in an editorial The Financial Post says: "A striking contrast to Ontario's large default ratio is supplied by Saskatchewan. Hardest hit of all the provinces, Saskatchewan's municipalities have only about one-third as much debt in proportion to those of Ontario. The reason is that Saskatchewan has been watching its municipal affairs closely for nearly 20 years. And the municipalities themselves have had to weather bad storms in the past."

The Financial Post urges the Ontario government to enact effective regulatory legislation in respect of municipal finances.

Quebec's fine showing, it should be remembered, is attributable to the control vested in the Quebec Municipal Commission, whose authority over municipal finance closely approximates the control exercised in Saskatchewan by the Local Government Board. The Quebec Municipal Commission was created about two years ago, and was modelled after our Local Government Board.

The inference to be drawn from the position of municipal finance in the various provinces at the present time, is that lack of rigid control over local authorities in Ontario has impaired the credit of municipalities in that province, and weakened the confidence of investors in their municipal debentures.

Lake St. John Power Changes Head Office

From Our Own Correspondent

MONTREAL.—Head office of the Lake St. John Power and Paper Co. has been changed from the Village of Mistassini to Dolbeau. This company is now being operated by a bondholders' committee.

Abitibi Power & Paper
Company, Limited
TORONTO, ONT.
Owning and operating mills at

Beaupré, Que. Sault Ste. Marie, Ont.
Sturgeon Falls, Ont. Iroquois Falls, Ont.
Espanola, Ont. Smooth Rock Falls, Ont.
Pine Falls, Man. Fort William, Ont.

Daily Capacity 2,200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The
MINING INDUSTRY
★

FOR several years we have been engaged in the purchase and distribution of securities of Corporations developing Canada's natural resources . . . power, forestry products, agriculture, etc. Through the financing of power developments in Quebec, Ontario, Manitoba and British Columbia, we have materially assisted in the development of Canada's minerals, one of our greatest natural resources.

Mining is one of Canada's major industries. It is producing new wealth in gold, silver and base metals to an amount of over $140,000,000 annually, over 18% of which is being returned each year in the form of dividends and bonuses to holders of mining shares. The estimated value of gold production for this year, at the present price of gold, is over $100,000,000, and corresponding increases are indicated for silver and base metals.

On the basis of past performance, the record of Canada's major producing mines merits the attention of investors. First in nickel; second in gold, platinum and zinc; third in silver and copper and fourth in lead among the world's producers, Canada is in an enviable position.

Higher metal prices are proving an incentive to enlarged mining operations. The total increase in milling capacity of established and new gold mines during the present year will, it is estimated, approximate 7,000 tons daily.

Much of the output of power enterprises financed by us is being absorbed by the mining industry. These power companies include Canada Northern Power Corporation which serves Noranda, Kirkland Lake and Porcupine, and is now extending facilities to the new gold fields in Northern Quebec; Manitoba Power Company, which supplies power to the Central Manitoba mining fields; East Kootenay Power Company, supplying power to the Sullivan Mine of Consolidated Smelters; and B.C. Power Corporation, serving the Britannia Mine and now extending into the Bridge River district.

We are of the opinion that the metal mining industry in this country has exceptional possibilities. The beneficial effects of the high price of gold and other factors surrounding the outlook for base metals, have not yet, we believe, been fully discounted in the price of the major producing mines, and we consider the shares of the following Companies, which are on a dividend-paying basis, attractive:

LAKE SHORE INTERNATIONAL NICKEL HOLLINGER
DOME CONSOLIDATED SMELTERS NORANDA
TECK HUGHES WRIGHT HARGREAVES McINTYRE

NESBITT, THOMSON
and Company Limited
355 St. James Street West, Montreal, Que.

Branches in all the principal cities in Canada

News of Investment Markets

PRICES OF BONDS NEAR 1934 HIGHS SELECTIVE MART

Talk of B.C. Refunding Weakens Province's Securities

Canadian bond markets went through a sorting out period in the week ended March 27. At the same time prices were at or near their highs for 1934, the best levels in nearly three years.

Gilt-edged Government bonds consolidated gains at just above the four per cent level. The stability of prices is indicated in the stability of yields below:

Average Yield on Seven High-Grade Canadian Bonds

	%		%
March 27	4.113	March 21	4.110
March 26	4.107	March 20	4.106
March 24	4.110	March 19	4.109
March 23	4.110	Feb. 28	4.270
March 22	4.110	Jan. 31	4.427

Western provincial issues were slightly softer. Losses were limited to a maximum of one point, however, with the exception of B. C. issues. Continued refunding talk at Victoria is tending to harm the provincial credit, some dealers state. B. C. 4½'s of 1952 dropped three points on the bid side to 84, the 5½'s of 1945 lost 1½ to 94½ and 6's of 1947, two points to 97.

Corporation Bonds

Gains and losses among corporation bonds were well distributed through the list. After the large advances of this year, it is considered only natural that the market should sift out various positions on the basis of individual corporation developments.

City of Hamilton sold $2,193,062 of 5- 10- and 20-installment debentures, average maturity 4½ years, on a cost basis to the city of about 4.43 per cent. Province of Quebec 4's, offered last week at 100½, have been slow, The Financial Post is informed, having been purchased near the top of the market.

International Coal Net Profit is $12,546

International Coal & Coke Co. had net profit of $12,546 in 1933 against $22,874 in 1932 and, after paying $60,000 in dividends, reduced surplus by $47,454. The mine was worked 103 days full time and 138 days part time, and produced 194,041 tons of cleaned coal, 69,363 tons more than in 1932. The subsidiary company, Coleman Light & Water Co. made a small profit.

The balance sheet shows current assets of $129,661 and current liabilities of $30,062 which gives working capital of $472,447 as compared with $489,539 in 1932. Investments in subsidiary companies are shown at $139,540; prepaid expenses at $34,362; coal lands and rights at $3,036,192 and plant, railroads and equipment at $1,152,299.

PELISSIER'S HAS PROFIT OF $2,308

Working Capital Position is Strengthened; Provide Depreciation

Pelissier's Ltd. had a net profit of $2,308 on operations in the year ended January 31, 1934, as compared with an operating loss of $2,478 in the preceding year but after providing $10,521 for depreciation the company carried forward a deficit of $12,589. Improvement is shown in working capital which is up to $72,607 from $64,293 while the ratio of current assets to current liabilities is up to 4.18 to 1 from 3.71 to 1.

Gain in current assets is chiefly in accounts receivable which are up to $23,423 from $16,888. Cash is shown at $7,732 and inventories at $64,256. Sundry creditors have claims of $15,830 and taxes due and accrued account for $6,974 of current liabilities. Buildings, machinery and equipment are carried at $334,810, after depreciation reserve of $89,191. Land is carried at $59,293. There is shown outstanding 3,584 shares of $100 par value preferred stock, 20 shares having been redeemed during the past year. Preferred shareholders have exclusive right to elect directors of the company.

Metal Prices

New York—March 27—
Copper: Electrolytic spot and future, 8c.
Silver: 45⅜c.
London —March 27—
(Long Ton)—
Copper: Electrolytic spot, £35 10s; future, £36.
Standard spot, £32 7s 6d; future, £32 10s.
Tin: Spot, £237 12s 6d; future £235 12s 6d.
Lead: Spot, £11 12s 6d; future, £11 17s 6d.
Zinc: Spot, £14 17s 6d; future, £15 2s 6d.
Silver: 20d per ounce.
Gold: 136s 3½d.

Bond Redemptions

Bond Issues	Rate	Due	Redeem.	Price
Amer. Salesbook	†6%	1930	Apr. 1	103¼
Pac. Manifolding Book	6½%	1937	Apr. 1	103¼
Wabasso Cotton	*6%	1947	June 1	105

†$36,000. *$10,000.

Canada—March 27—
Gold: $34.79.

SALES ENGINEER

with excellent connection in the transportation field in Canada, wishes to make a permanent connection with a progressive manufacturer of commercial automotive equipment, where his experience and connection can be capitalized to mutual benefit.

A personal interview will confirm the advertiser's experience and up-to-date knowledge of the problems of modern transportation and distribution and his ability to sell transportation on a sound engineering basis. Willing to travel anywhere. Has good connections in export markets.

BOX 256, FINANCIAL POST

HAYDON & COMPANY
FORMERLY RAINVILLE, HAYDON & CO.
INVESTMENT BANKERS
MONTREAL
Announce the Opening of their
TORONTO OFFICE
LOCATED IN THE
ROYAL BANK BUILDING
SUITE 1104 PHONE ADELAIDE 4991

Investment Notes

Significant Investors' Index Numbers
1926 — 100

	Iron and steel	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied products	Beverages	Total industrials	Total utilities	Total co's.
No. of Securities:	17	6	4	4	10	18	8	87	20	113
1929-33:*										
High	383.8	118.2	267.4	416.8	110.1	193.8	241.9	311.0	163.6	235.4
Low	36.8	1.4	34.9	78.3	24.0	66.5	27.3	44.0	30.5	38.6
Monthly Figures, 1934:										
January	98.1	11.4	74.9	147.0	66.6	122.6	163.6	118.6	53.5	83.8
February	114.6	13.6	77.1	153.7	73.3	128.2	148.5	123.8	58.0	88.7
Weekly Figures, 1934:										
Mar. 1	113.6	13.1	79.5	151.9	75.4	134.1	174.0	126.2	57.5	92.7
Mar. 8	114.2	13.3	78.6	151.1	76.1	134.7	173.4	129.1	57.5	93.6
Mar. 15	114.7	13.1	77.9	154.6	76.6	135.0	172.6	133.3	60.3	97.1
Mar. 22	111.7	11.9	76.5	152.7	75.6	131.0	168.1	130.1	58.8	95.1

*High and low of years from 1929 to 1933 inclusive are based on weekly figures. Compiled from figures issued by Dominion Bureau of Statistics. See also Stock Market Indicator in page one.

Rogers-Majestic

AS A SHAREHOLDER of Canadian Radio Patents Ltd., Rogers-Majestic Corp. need pay no royalties on the DeForest radio sets that it now produces. If the sale of these sets continues at past levels it is expected that the saving thus effected will be sufficient to pay off a good portion of the price paid by Rogers-Majestic Corp. for assets of Consolidated Industries Ltd. In acquiring these assets, Rogers-Majestic Corp. issued 33,000 treasury shares and an unstated amount of notes maturing over a three year period. As far as Rogers-Majestic Corp. was concerned there was no cash payment. The saving made on royalties formerly paid on DeForest radio sets is expected to be sufficient to pay off the notes.

Rogers-Majestic Corp. will continue to manufacture DeForest sets in addition to its own lines but engineering, design and sales organizations will be kept separate.

Montreal Power

IF HISTORY can be relied upon to repeat itself, then Montreal, Light, Heat & Power Cons. is considering an increase in its dividend rate on the common stock. In the past a reduction in the rate schedule has always been synchronous with an increase in the dividend on the capital stock. Last week John S. Norris, president, announced that Montreal Power had under way a revision of its rate schedule, particulars of which would not be announced for several weeks owing to the amount of work involved in making the necessary adjustments. The stock market has interpreted this statement to indicate that an upward revision is likely in the dividend rate, which at present amounts to $1.50 a share. There is no official indication so far that a change in the dividend rate is contemplated, but since last October the company reports sales of energy have shown consistent increases from week to week. Earnings, presumably, have kept pace with the increase in sales. Last year the company earned $1.30 a share, or 30 cents more than required for dividend requirements.

P. T. Legare Co.

WHILE P. T. Legare Co. will show an operating loss for 1933 before provision for depreciation and bond interest it is understood that recent experience of the company has been encouraging. For the past few months, sales have been well in excess of sales in the corresponding period of the previous year. A gain was shown in December, 1933, over sales in December, 1932; January sales showed an increase of 10 per cent over sales in January, 1933, and February sales showed a similar increase of 35 per cent.

The annual statement for the company for 1933 will be issued to the public within a few days.

Traymore, Sales Increase

TRAYMORE, LTD., which owns cafeterias and restaurants in Montreal and Toronto, reports a remarkable increase in business during March. The report for 1933, when available, will show some improvement as a result of increasing domestic business in the latter part of the year, but months in 1934 so far, it is reported, show a much more favorable earnings position. It is stated that sales are 16 per cent ahead of the same period in 1933.

The outlook is encouraging to the management because the result is brought about in two ways: first, there is an increase in patronage; and second, there is an average increase of about 5 cents in the individual meal checks. Competition is apparently lessening its virulence so far as price-cutting is concerned, especially as it affects the four restaurants in Montreal where a price war resulted in bankruptcy for one of the most important operators, Northeastern Lunch. The Savarin night shows in Toronto are doing a little more than break even under present conditions, and it is likely that this company will be one of those to benefit under the new law permitting restaurants to sell beer and wine with meals. It is expected that a block of bonds outstanding will be bought during the year.

CAN. NORTHERN EARNINGS GAIN IN FEBRUARY

From Our Own Correspondent

MONTREAL—Earning power of Canada Northern Power Corp., underwent a substantial improvement last month.

For some time past output and earnings of this company have been on the upgrade due to the increased activity in the gold mining areas of Northern Ontario and Northern Quebec.

Gross earnings in February amounted to $327,400, an increase of about 10 per cent over that reported for the same month last year. Operating expenses for the month amounted to $108,579, an increase of $19,952 over the corresponding month of last year. Net earnings for the month amounted to $218,821, an increase of $10,328 over the net for February 1933.

For the two months, January and February, gross earnings totalled $667,812 as against a comparative figure of $604,082, an increase of $63,730. Operating expenses were $27,118 higher at $204,856, leaving net earnings for the two months period of $462,956 as against $426,344, an increase of $36,612.

During February, 32 new customers were added to the company's system, bringing the total as at February 28th last to 13,558 as against 12,559 at the end of February 1933.

P. D. MacDougall Establishes Stock Brokerage Firm

From Our Own Correspondent

MONTREAL.—Purvis D. MacDougall, son of Purvis MacDougall, senior partner in the firm of MacDougall and Cowans, has been elected a member of the Montreal Stock Exchange. Mr. MacDougall will carry on a stock brokerage business under his own name.

Bond Tenders

Mar. 31—Township of Cumberland, Ont.—$11,000, 5½ per cent debentures, due 1934 to 1943. R. J. Kennedy, clerk and treas., Cumberland.

5 p.m., April 3, Sch. Mun of Lachine, Que. — $21,000, 5½ per cent debentures, dated April 1, 1934, redeemable serially from April 1, 1935, to April 1, 1941. Albert St. Denis, sec.-treas.

Township of East Ferris—$4,000, 6 per cent, 10-installment debentures, dated Dec. 15, 1933. L. A. St. Cyre, treas. and clerk, Bonfield, Ont.

Mar. 29, noon—Fredericton—$30,000, 4½ per cent. 7 years.

Public Utility Earnings

Winnipeg Electric Railway

February—	1934 $	1933 $	Inc. $
Gross earn.	545,658	461,403	*6,745
Oper. exp.	281,445	290,811	*9,366
Depreciation	45,652	45,506	146
Net earnings	127,560	125,085	2,475
Taxes	28,728	28,908	*179
Int. on f. debt	74,083	74,083	....
Bank int., etc.	7,922	10,644	*2,721
Net income	16,826	11,449	5,376
Two Months—	$ 1934	$ 1933	$ Inc.
Gross earn.	941,393	958,720	*17,327
Oper. exp.	571,272	588,891	*17,619
Depreciation	91,305	91,013	292
Net earnings	278,815	278,815	....
Taxes	58,315	58,639	*323
Int. on f. debt.	148,166	148,166	....
Bank int., etc.	14,590	22,070	*7,480
Net income	57,743	49,939	7,804

* Decrease.

Manitoba Power Co.

February—	1934 $	1933 $
Gross income	105,203	104,126
Oper. expenses	21,547	22,503
Net income	83,656	81,623
Two months ended Feb.—	1934 $	1933 $
Gross income	211,273	206,194
Oper. expenses	43,078	44,855
Net income	168,195	161,339

Canada Northern Power

February—	$ 1934	$ 1933
Gross earnings	327,400	297,120
Oper. expenses	108,579	88,627
Net earnings	218,821	208,493
Two months ending Feb. 28—		
Gross earnings	667,812	604,082
Oper. expenses	204,856	177,738
Net earnings	462,956	426,844

East Kootenay Power Co.

February—	1934 $	1933 $
Gross income	33,219	32,689
Oper. expenses	11,918	12,825
Net income	21,301	19,864
..Eleven months end. Feb.—	1934 $	1933 $
Gross income	372,314	390,087
Oper. expenses	123,575	130,008
Net income	248,739	260,079

Bond Sales

Hamilton

City of Hamilton, Ont., has sold $2,193,062 of 4½ per cent, 5-, 10- and 20-year debentures to a syndicate headed by Harrison & Co. at 100.287, a cost basis to the city on average maturity of 4½ years of about 4.43 per cent. Bids were:

Syndicate:	Bid
Harrison & Co., Imp. Bk., Royal Secs., Nesbitt, Thomson & Co., Hanson Bros.-McTaggart, Hanaford, Birks & Gordon	100.287
Bk. of Toronto, Bell, Gouinlock & Co., McLeod, Young, Weir & Co., Fry, Mills, Spence & Co.	99.86
Dyment, Anderson & Co., Midland Secs., Matthews & Co., R. A. Daly & Co., Cochran, Murray & Co., Griffis, Fairclough & N., Gairdner & Co., C. H. Burgess & Co.	99.603
Dom. Secs., A. E. Ames & Co., Wood, Gundy & Co., Royal Bk., Bank of N.S.	99.279

Canadian National System Holds Own For Past Year

Cash Deficit in 1933 Totals $58,955,388—Loss is Over $1,000,000 a Week But Less Than in Previous Year

From Our Own Correspondent

MONTREAL—Income statement of the all-inclusive Canadian National Railway System for 1932 shows a book deficit of $96,051,854. This compares with $96,532,459. These figures cover unpaid interest on Dominion Government loans.

Cash deficit of the all-inclusive system in 1933 was $58,955,388. This was an improvement of $1,103,118 as compared with 1932 when the cash deficit totalled $60,058,506.

Last year witnessed a continuance of the decline in business activity which characterized the preceding four years. An improvement made itself felt during the second half of the year, but this improvement was insufficient to offset the decreases registered during the earlier months.

Offset Lower Revenue

Gross operating revenues dropped $12,583,852, but this decrease was met by a reduction in operating expenses of $12,396,601, so that the net revenue of the National system for 1933 was only slightly under the figure reported for 1932.

A condensed income statement follows:

	1933 $	1932 $
Oper. revenue	148,519,742	161,103,594
Oper. expense	142,812,559	155,208,161
Net oper. revenue	5,707,183	5,895,433
Less: Taxes	5,270,248	5,204,949
Bad debts	106,272	141,063
Hotel deficit	172,974	59,482
Add: Misc. rev.	7,238,436	8,916,572
Net income	7,396,127	9,896,451
Less: Misc. chgs.	11,106,103	13,938,091
Net income deficit	3,552,286	4,041,640
Add: Int. pub. debt	56,465,427	56,965,279
Int. govt. loans	36,034,141	35,525,540
Net deficit	96,051,854	96,532,459

Examination of the balance sheet as at December 31, 1933, in comparison for that of the same date in the previous year, does not show any marked dfiference.

No change has taken place in the capital stocks. while governmental grants are the same.

The long term debt has been reduced from $1,264,517,167 to $1,255,302,155.

Loans from the Dominion of Canada are slightly higher—up from $1,084,653,588 to $1,086,171,004. It is noted, however, that the principal amount has declined from $695,723,206 to $661,832,895, the increase in the aggregate being due to a larger amount of accrued interest.

Dominion of Canada expenditures for Canadian Government Railways registered a minor decline at $404,378,682.

The profit and loss balance deficit stands at $748,412,636 compared with $763,765,143 a year ago.

Changes among the assets are relatively unimportant. One change of interest, however, is that the amount owing by the Dominion of Canada as being the balance due on deficit contributions increased during the year from $887,075 to $13,257,697.

In addition to staff reductions, further salary revisions and deductions from basic rates of pay were put into effect during 1933, these, for the present average number of employees effecting a saving of $5,200,000 per year.

Where The Dollar Goes

The report shows that 60.35 cents of each dollar of gross earnings went in payment for labor. The cost of fuel represented 8.50 cents of each dollar of gross earnings. The distribution of the railway dollar by departments was as follows: Maintenance of Way and Structures, 21 cents; Maintenance of Equipment, 21 cents; Traffic, 4 cents; Transportation, 48 cents; Miscellaneous Operations, 1 cent; General, 5 cents.

April Dividend Payments Will Total $12,265,579

Thirteen Companies Resume Dividends, Increase Rate or Pay an Extra; Sharp Contrast With Dividend Policies in April, 1933

Dividends to be paid by Canadian corporations during April will total $12,265,579, according to figures compiled by The Financial Post. This compares with $11,602,000 paid in April, 1933, and $21,274,000 paid in April, 1932. All of the dividend changes bring good news as they represent increases in prevailing dividend rates or a resumption of dividends. Thirteen companies are paying more than was paid on their last dividend date whereas in April, 1933, six companies passed their dividends and 14 reduced their dividend rates.

Extra dividends have been declared by Canadian General Investment Trust Ltd., Dome Mines, Fanny Farmer Candy Shops Inc. and Guaranty Co. of North America. Five companies are making payment on account of arrears of dividends: National Grocers Co., Canada Packers Ltd., Investment Foundation, Niagara Wire Weaving and Riverside Silk Mills. The dividend rate has been increased on the second preferred stock of Canadian Canners and on the common stock of Goodyear Tire & Rubber Co. while Consolidated Bakeries and Ottawa Traction Co. have resumed dividends on their common shares.

Dividends to be paid during April have been announced as follows:

SUMMARY OF PAYMENTS

Dividends	$12,265,579
Bond interest	36,203,767
Total	$48,469,346

DIVIDEND PAYMENTS

Company:	Rate	Date	Amount
Agnew-Surpass, pref.	1¾q	2	$ 17,035
Ajax Oil	2q	16	19,756
Assoc. Breweries, pfd.	$1.75q	1	19,996
Bk. of Nova Scotia	3q	3	360,000
Bell Telephone	1½q	16	1,155,115
Bralorne Mines	*12½c	16	89,590
Brantford Cordage 1st pfd.	50c.q	15	30,046
Brazilian Tr., pfd.	1½q	3	5,901
Brit. Amer. Assce. c.	75c.s	16	22,500
Brit. Amer. Oil	20c.q	2	524,528
B.C. Elec. Pr. & Gas pfd.	1½q	3	75,000
B.C. Power, A	38c.q	16	380,000
B.C. Telephone 1st pfd.	$1.50q	1	15,000
Brockville Trust	62½c.q	3	6,250
Bruck S. Mills	25c.q	16	25,000
Building Prod., A & B	25c.q	2	30,211
Burt, F. N.	50c.q	2	53,772
Do., pref.	$1.75q	2	1,074
Calgary Power, c.	$1.50q	2	52,500
Canada Iron, pfd.	$1.50s	30	58,167
Canada Life	$5.00q	2	50,000
Can. Nor. Power	25c.q	25	93,750
Do., pref.	1¾q	16	96,250
Can. Packers, pfd.	$1.75q	2	105,585
Do., on arrears	$3.50	2	211,172
Can. Perm. Mtge.	2q	3	140,000
Candn. Canners 1st pf.	$1.50q	2	58,272
Do., 2nd pref.	7½c.q	2	27,279
Candn. Cottons	$1q	4	27,155
Do., pref.	$1.50q	4	54,922
Candn. Fairbanks, pfd.	$1.50q	16	20,400
Candn. For. Invest.	25c	1	18,354
Do., pref.	$2q	1	34,824
Candn. Gen. Elec.	75c.q	2	141,634
Do., pref.	1¾q	2	149,760
Can. Gen. Invest.	7½c.q	16	45,925
Do., extra	2½c.	16	15,308
Can. Industries, A&B	87½c.q	30	586,574
Do., pref.	$1.75q	16	81,375
Candn. Oil, pref.	$2q	1	40,000
Candn. Wire. Box, A	37½c.q	1	26,458
Central Can. Loan	$2q	2	50,000
Cons. Bakeries, c.	25c.	3	79,610
Consumers' Gas	2½q	2	351,380
Crown Trust	1¾q	3	17,500
Dome Mines	25c.q	20	238,333
Do., extra	25c.	20	238,333
Dominion Bank	$2.50q	3	175,000
Dom. Glass	$1.25q	3	53,125
Do., pref.	1¾q	3	45,500
Dom. Stores	30c.q	2	84,714
Dom. Textile	$1q	2	270,000
Do., pref.	$1.75q	16	33,960
Eastern Steel, pfd.	1¾q	3	6,874
Economic Inv. Tr.	‡31¼c.	2	12,476
Edmonton C. Dairy, pfd.	1⅝q	2	12,668
Fanny Farmer	25c.q	2	24,407
Do., extra	25c.	2	24,407
Do., pref.	60c.q	2	8,985
Freiman, A. J., pfd.	$1.50q	2	13,920
General Trust, pfd.	$1.50q	3	16,500
Goodyear Tire	$1.25q	2	160,787
Do., pref.	$1.75q	2	126,827
Great-West Life	5q	3	50,000
Gurd, Chas., pref.	1¾q	1	4,550
Guar. of N. Amer.	$1.50q	16	9,138
Do., extra	$2.50	16	15,230
Highland Dairy, pfd.	1¾q	2	8,263
Hunt's, A & B	12½c.q	3	4,207
Huron & Erie Mtge.	$1.50	3	75,000
Inter. Hyd.-Elec., pfd.	87½c.q	16	126,699
Invest. Found., pfd.	37c.	16	12,349
Do., on arrears	13c.	16	4,339
Jam. Pub. Service	25c.q	3	11,250
Do., pref.	$1.75	3	17,500
Landed Bkg. & Loan	1½q	3	15,000
McColl-Fron., pref.	$1.50q	14	116,262
Mitchell, J. S., pref.	1¾q	3	5,503
Monarch Knit., pref.	†$1	2	7,500
Montreal C. & D. Bk.	$3q	3	60,000
Montreal L. H. & Pr.	37c.q	30	1,660,902
Montreal Trams.	$2.25q	14	157,500
Moore Corp., A pfd.	1¾q	2	57,537
Do., B pfd.	1¾d	2	29,359
Nat. Breweries	40c.q	2	288,548
Do., pref.	44c.q	2	48,562
Nat. Grocers, pfd.	†$1.75	1	51,681
National Life	62½c.q	3	6,250
National Trust	$2q	1	60,000
Niagara W. Weav., pf	75c.q	2	15,543
Do., on arrears	75c.	2	15,543
Northern Ont. Pr.	50c.q	25	120,007
Do., pref.	1½q	25	37,489
Ogilvie Flour, c.	$2q	3	150,000
Ontario Loan & Deb.	$1.50	3	60,000
Ottawa L. H. & Pr.	1½q	2	52,500
Do., pref.	1⅝q	2	24,375
Ottawa Traction	50c.	2	28,038
Page-Hersey	75c.q	2	130,707
Do., pref.	$1.75q	2	301
Pioneer Gold, B.C.	15c.q	2	262,762
Port Rico Pr., pref.	1¾q	2	17,500
Power Corp., pref.	1½q	16	75,000
Do., non-cum. pfd.	75c.q	16	75,000
Premier Gold	3c.q	16	150,000
Provincial Paper, pfd.	1¾q	3	61,250
Riverside Silk, A	25c.q	2	7,500
Do., on arrears	25c.	2	7,500
Robinson Cons. Cone	25c.q	2	12,500
Silverwood's, pref.	$1q	2	31,328
Standard Fuel, pfd.	1⅝q	1	22,506
Southern Can. Pr., pfd.	1½q	16	106,333
Supertest Pete, A pfd.	$1.75q	2	6,125
Do., B pfd.	37½c.q	2	3,000
Do., ord. and com.	25c.q	2	27,500
Tip Top Tailors, pfd.	1¾q	1	23,346
Tamblyn, pref.	1¾q	2	8,852
Thrift Stores, c.	10c.	2	2,000
Do., 1st pref.	1⅝q	2	5,568
Do., 2nd pref.	1¾q	2	2,100
Toronto Mortgage	$1.50q	2	29,595
Toronto Elevators, pfd.	1¾q	16	26,250
Toronto Gen. Trusts	$1.50q	2	45,000
United Securities	50c.q	16	25,630
West Koot. Pr., pref.	1¾q	2	8,750
Western Assce., c.	60c.s	3	33,000
Western Grocers, pfd.	1¾q	15	20,899
Weston, Geo., c. (new)	25c.q	2	43,534
Whittall Can, pref.	1⅝q	2	30,875
Wright-Hargreaves	10c.q	2	550,000
Total			$12,265,579

q—Quarterly.
s—Semi-annually.
†On arrears. *Initial. ‡Interim.

BOND INTEREST DUE IN APRIL

Company:	Rate	Int. Date	Due	Amount
Amer. Salesbook	6	1	1939	$ 13,935
Bay-Cumber. Prop.	6½	1	1944	7,150
Balfour Bldg.	6	1	1943	22,620
Bolivian Pr. A	8	1	1945	59,280
Booth Bldg.	6½	1	1937	19,500
Brand.-Henderson	6	1	1936	4,653
Calgary Power	5	1	1960	250,000
Can. Cons. Felt	6	1	1940	5,850
Can. Int. Inv. Tr.	5	1	1959	45,650
Can. Pac. Rly.	5	15	1934	300,000
Carleton House	6½	1	1947	1,534
Can. Nat. gtd. gold.	5	1	1969	1,500,000
Can. Nor. Pac. 1st mtge.	4	2	1950	328,240
Can. Nor. Pac. 1st mtge. term	4½	2	1950	193,815
Can. Cons. Rubber	6	1	1946	78,000
Devonshire Apts.	6½	1	Serial	12,025
Dom. Canners	6	1	1940	30,120
Dom. Tug & Barge.	7	1	1947	7,875
East. Koot. Pr. A	7	1	1942	64,435
Do., B	7	1	1942	9,870
Famous Players	6	1	1948	162,195
Do., debs.	6½	1	1948	90,805
Gatineau Pwr. B	6	1	1941	225,000
Gould Mfg. A	6	1	1940	11,130
Gt. Brit. & Can. Inv.	4½	1	1959	113,355
Hamilton Cot. A	5½	1	1948	23,210
Inter. Hydro-Elec.	6	1	1944	900,000
Kensing'n Man. Ap.	7	20	Serial	2,677
Legare, P. T.	6	1	1977	21,000
McColl-Front. A	6	1	1949	296,400
Massey-Harris	5	15	1947	217,500
Midland Pac. Term.	6½	1	1943	13,130
Mont. L. H. & Pr.	5	1	1951	712,950
Mont. Tram. A B D	5	1	1955	627,910
Do., C	4½	1	1955	54,339
Nat. Bis. & Conf.	6½	1	1950	5,200
National Realty	7	1	1945	8,750
Nor. Ont. Bldg.	6½	1	1939	24,212
Ogvily Realty	5½	1	1951	34,375
Ott. Vall. Pr.	5½	1	1970	247,500
Ott. L. H. & Pr.	5	1	1957	121,025
Pacific Burt	6½	1	1937	4,160
Railway Ex. Bldg.	6½	1	1942	14,625
Rio de Janeiro	5	1	1958	469,220
Shawinigan D	4½	1	1970	427,567
Shawinigan A	4½	1	1967	774,787
S. Can. Pr. A	5	1	1955	150,000
Spruce Falls Pr.	5½	1	Serial	330,000
Tooke Bros.	7	1	1942	8,253
Victoriaville Furn.	6½	1	1936	2,291
Westminster Paper.	6½	1	1950	9,393
Woods Mfg.	6	1	1943	19,620
York St. Bldgs.	6	1	1948	7,521
Corporation				$9,084,542
Municipal bonds				5,324,080
Provincial bonds				6,621,613
Dominion bonds				15,173,532
Total				$36,203,767

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold to	Rate	Due	Amount	Price	Cost
Hamilton	Mar. 26	Harrison & Co., and syndicate	4½%	5, 10, 20-ins.	$2,193,062	100.287	4.43%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—		Offered by	Rate	Class	Amount	Price	Yield
Powell Rouyn Gold Mines	Mar.	Nicol, Pratt & Co.	...	Treasury	200,000 sh.	$1.00	.....

NEWS FROM Canada's Capitals

A week-by-week summary from Ottawa and the provincial capitals of legislative developments of interest to business.

ONTARIO

TORONTO, Mar. 20 — Budget division gives vote of 79 to 19 for government. Premier attacked suggestions that "there was something wrong" with recent provincial bond flotation. Colonization committee made several suggestions, including recommendation that bonusing of settlers be continued.

Mar. 21—Much talked-of Beer bill introduced. Bill provides for sales of beer and wine in licensed hotels, restaurants and clubs with meals.

Mar. 22—Amendment to insurance act to prevent trafficking in insurance policies given second reading. Dr. J. M. Robb, minister of health and labor, announced that charges made by A. W. Laver and Prof. Cassidy before the Stevens committee were unfounded—defended Ontario Minimum-Wage Board.

Mar. 23—Liberal attack on government over charges of wrongful trafficking in appointment of magistrates defeated by vote of 53 to 11.

Mar. 26 — Attorney General Price introduced bill to amend Temperance Act allowing "dry" areas to vote for beer and wine in hotels, etc., and allowing "wet" areas to vote against introduction of beer and wine in this manner. Second reading given to Ontario Municipal Board Act; chief provision in amendment would allow investigation of municipal affairs by board officials to prevent impending default.

* * *

BRITISH COLUMBIA

VICTORIA, Mar. 13. — Budget debate took up most of session. Opposition attack stated no economy had been practised.

Mar. 15 — Resolution adopted calling on the Stevens committee to investigate the spread in meat prices in British Columbia.

Mar. 16—Interest estimate of $7,000,000 passed vote. Budget adopted. Government asked power to control business of all kinds, borrow and loan, in bill; crisis given as reason for request; Government adopted amendment to Public Schools act granting greater appropriations to municipalities for teachers' salaries. First Narrows Bridge act given third reading; act allows tolls to be collected if bridge is constructed by private capital.

Mar. 19—"Special Powers Act" explained by Premier. Resolution introduced by G. G. McGeer demanding a publicly owned central bank in place of privately owned one proposed by Bennett government.

Mar. 20 — McGeer bank resolution carried. Discussion on Special Powers Act continued. Private bills committee rejected renewal of charter of C. N. E. railway allowing it to build road from Stewart to Fort Frances.

Mar. 22—Special Powers Act given second reading.

* * *

SASKATCHEWAN

REGINA, Mar. 19 — Tax Arrears Consolidation act given second reading. Announced that prairie governments have agreed to treat West as single unit for wheat quota purposes.

Mar. 20 — Amendment to Minimum Wage act introduced; will bring male as well as female workers under act. Members adjourned to attend funeral of James Cobban, member for Elrose.

Mar. 21—Second reading given to bill to establish a commission to administer education in the province; opposition amendment defeated.

Mar. 22—Emergency wheat control bill given second reading. Supplementary estimates totalling $4,366,000 tabled, mainly on relief account.

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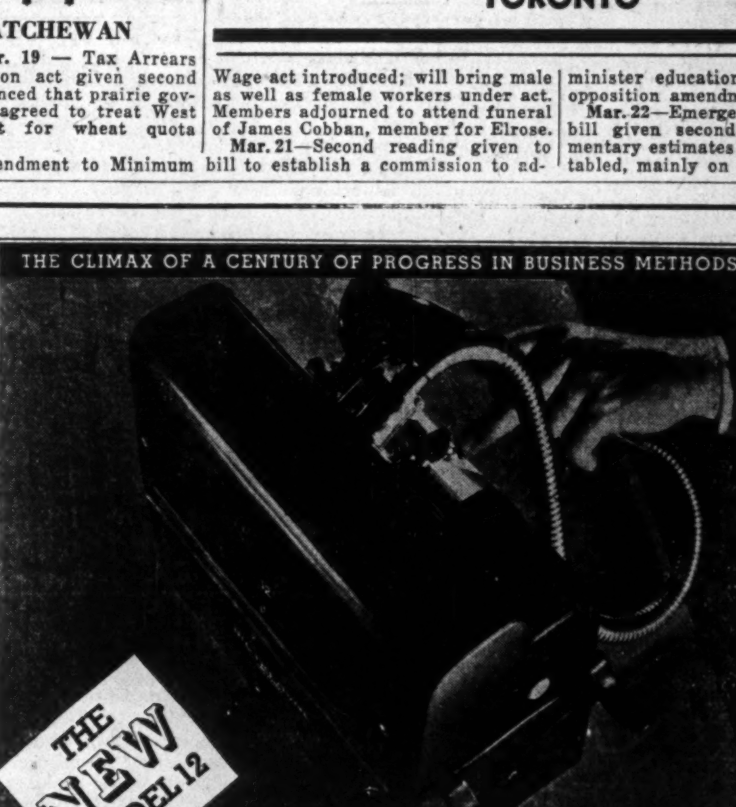

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TORONTO, MARCH 31, 1934

THE C. P. R. GUARANTEE

THE evidence given before the Banking and Commerce Committee of the House of Commons regarding the Dominion Government guarantee of the bank loan of $60,000,000 to the C. P. R., raises a number of important considerations.

The Financial Post has already expressed its regret that the Canadian Pacific Railway felt itself forced to fall back upon the use of government credit in this way and that the government should have taken the unusual step of extending such a guarantee to the bank loans of a private enterprise. Mr. Bennett's evidence made it clear that he arrived at his decision only after the greatest misgivings had passed through his mind.

These points are worthy of note.

1. Just one third of the $60,000,000 loan was used to repay ordinary bank loans that had been granted to the C. P. R. by one of the Canadian banks. Should the Canadian government, or the other banks with the co-operation of the Canadian government, have been called upon to bail out one bank for a loan made to the company that had probably been its largest customer for 53 years?

2. If the security offered by the company was inadequate to justify the banks in making the loan, was it not also inadequate to protect the taxpayers of Canada?

3. Mr. Bennett's promise to put the government guarantee behind the loan was made before the C. P. R. had thoroughly explored the possibilities of the London money market. It would have been much better if the reverse procedure had been adopted. Until it was obvious that the money could not be obtained in any other way, the loan could hardly be justified on the ground that it was essential to save the credit of Canada's largest private enterprise.

4. As the banks are able to borrow under the Finance Act at 2½ per cent are they entitled to a five per cent return on a loan bearing the guarantee of the Dominion government?

Either the security offered by the C. P. R. was good banking security or it was not. If it was not, then it was not good enough for the tax-paying public of the country. If the security was good banking collateral then the banks should have been willing to lend upon it to one of the country's best companies at a time of crisis.

Every good citizen hopes that financial conditions will improve shortly so that the C. P. R. may sell its debenture stock on reasonable terms and repay this loan to the banks.

This guarantee is not, in the long run, in the interest of either the C. P. R. or the banks any more than of the general public. The success of these great institutions is bound up in sound governmental policies. They are bound to lose if the C. P. R. guarantee is taken in the future as a precedent for other guarantees, especially those that have not the same urge of necessity as seemed to exist in this case.

ROOSEVELT FACES RISING TIDE OF CRITICISM

THAT President Roosevelt's legislative honeymoon is over is hardly surprising. A year ago it would have been very bold to forecast that he could have commanded the Senate and the House of Representatives for as much as a year. That is what he has been able to do. It has been a remarkable achievement. He must count on numerous defeats in Congress from now on but even so he will probably have greater co-operation from the Congress than any president in recent years has had.

Of greater significance than the weakening of the president's hold on Congress is the fact that so far as the business world and the general public are concerned the president has reached the period when criticism will become increasingly blunt. During his first year of office, when Roosevelt made serious blunders and then moved quickly to correct them, he was forgiven on the ground of the emergency and the lack of historical precedent as to remedies. Now his mistakes are being marked down against him. Opposition groups, over whom he has ridden roughshod in his drastic efforts to promote recovery, no longer feel that it is unpatriotic to express their critical views.

One could make up an interesting list of the constructive achievements of the administration during the past year. An equally illuminating list could be made up of the blunders that have been made. Neither would tell the whole story. The cancellation of the air mail contracts was not the most serious mistake made at Washington but when it was followed by the death of twelve air mail fliers, which deaths may have been due as much to untoward weather conditions as to inexperience, the absurdity and injustice of the government's action was dramatized for the general public.

The second factor arousing criticism is the fact that the depression is fighting back. Analysis of trade figures shows that retail sales in the United States in volume are today less than they were a year ago which indicates that the net result of the government's effort is to enable people to buy fewer things at higher prices.

The N. R. A. is definitely at a crisis. Having attempted too much it is failing in some of its major objectives.

None of the criticism and none of the failures seem to cool the ardor of the theoreticians who still consider themselves the apostles of a new economic and social order and who are attempting to fasten on the United States a planned economy for which the only precedent to date is that of Soviet Russia. The Columbia University brain trust has given way to the Harvard Law School brain trust with a dash of Cornell for seasoning. But the fundamental objectives of the different groups are the same, to remake the United States. Their failures are glossed over in their own thinking and blamed upon the reactionary opposition.

The phrase used by Arthur Krock, veteran Washington correspondent of the New York Times, to describe the President's current position, is that he is now entering the year of reality. One wonders how long it will be before Roosevelt finds it necessary to reject the advice of his more impractical advisers and continue his attack on the depression by means of more practical strategy.

FRAUDS ON INVESTORS

WHEN security frauds acts were passed by various provinces there was always one potential danger in them that was recognized by earnest students of investment policing. This was the fact that any system by which a government official granted permission for the sale of securities was certain to weaken the defenses of investors. Feeling that a beneficent government was looking after their interests, they would tend to be less wary, do less investigating before investing, and leave it to the government entirely to protect them. But it was decided that it was better to provide investors with some protection from fraud, at the expense of their becoming somewhat careless, than to leave them virtually unsheltered.

The existence of protective legislation imposes a very serious responsibility upon those charged with the administration of security frauds acts. They cannot afford to relax their vigilance for one moment. They must examine each and every public offering, they must demand and make available for public perusal the most complete information regarding every security offered for sale, and they must use all the instruments of government—publicity, persuasion, and punishment—to enforce the law to the limit.

In Ontario, the largest province, where the fly-by-night operators have always been most active, there has been a vast change for the better and there is much less exploitation from the investing public than formerly. Nevertheless, securities are being sold to the public that should not be offered, even as wild cat speculations. Other securities are being offered at exorbitant prices, various ingenious devices being found for obtaining the equivalent of 80 or 90 per cent profit or commission on the sale of stock in mining and other companies. The radio and the tipster sheet are being used to carry the most unethical promotion material into the very homes of thrifty people.

Last week the Ontario Prospectors and Developers Association held a special meeting to discuss the sale of fraudulent mining promotions in Ontario under the very nose of the Ontario Securities Commission. The fact that a serious-minded, interested body such as this should have had to discuss the matter in public at all is a matter that should cause the commissioner of the Ontario Securities Frauds Act to do some furious thinking.

"LET'S START A PAPER"

IT IS said that there are three subjects on which every man considers himself a final authority. They are religion, economics and advertising. There is another field on which people consider themselves fully qualified not only to speak but to act and that is the field of publishing.

Starting a new periodical is a favorite way of providing oneself with a forum. But while scores of new papers and magazines are started every year, there are a relatively limited number that continue to grow and expand in importance from year to year. They are the ones that are built from the ground up on the basis of independence, editorial merit, a genuine desire to perform a particular and necessary function well, and sound business principles.

Starting new publications has become a racket in the case of many trade associations, social bodies, government organizations, etc. But when the board of trade, chamber of commerce, retail merchants' association, railway company, research foundation or other organization goes into the publishing business it is stepping into a field of activity which it cannot understand and cannot possibly excel at. It is sometimes possible to make a brilliant pretense of success by the politer forms of blackmail in getting circulation and advertising. But always the final result is to dissipate the energies of the organization in the execution of the function it was set up to perform, to weaken its independence, to close up channels of publicity and influence greater than the one created by the establishment of the paper, and incidentally to weaken the established publications in the field so that in the aggregate the cause that association or group is most interested in definitely loses.

Canada has plenty of these ill-advised publishing ventures. Instances of them will occur to every reader. One in which every taxpayer is interested is the Canadian National Railways magazine. Judging by the volume of advertising that it carries, it must be published at a considerable annual loss, if proper methods of accounting are applied. This loss is borne by the taxpayers. A very high percentage of the advertising comes from firms from whom the Canadian National Railways purchases supplies, such as for the dining car service.

The Canadian Chamber of Commerce, the Canadian Manufacturers' Association, the Ontario Research Foundation, and other organizations are all in the periodical publishing business and no doubt it will some day occur to their executives that they might just as well be in the accounting business, the legal business, and other services and professions. If there is money to be made out of publishing, why not out of all the others?

A pertinent comment on association organs was recently made in Printers' Ink by C. B. Larrabee. The major portion of his article is reproduced elsewhere in this issue and it will repay study.

GOLD MINES STILL HAVE BRIGHT PROSPECTS

WHEN Great Britain went off the gold standard Roger W. Babson rushed into print with the statement that very soon gold would be useful only for making false teeth and picture frames. But Roger Babson is North America's No. 1 rusher-into-print, and the soundness of his utterances is in inverse ratio to their frequency.

Since 1931 commodity prices have almost stabilized but gold has risen in value. The purchasing power of gold in almost any country is today almost double what it was in 1929.

The demand for gold continues. Professor George F. Warren of Cornell University, President Roosevelt's monetary adviser, said the other day that the high demand for gold is to be expected for a considerable number of years. Moreover, he thinks that, barring some improbable and spectacular discovery of gold or the de-monetization of it, it is fairly certain that commodity prices expressed in gold will be distinctly below pre-war price for some years.

If Professor Warren's forecast is correct the prospect for continuance of a high level of profits by Canadian producing gold mines is excellent. It simply means there will be a demand for their product at a high price and that price will be convertible into commodities at fairly low prices for many years.

The most recent rise in gold stocks is related by market commentators to the prospects of a further revaluation of the American dollar which would likewise affect the world exchange price of the Canadian dollar and increase the price obtainable by the mines in Canada for their products.

FIGHTING BIG BUSINESS

A WORLD trend to smaller business is observed by the Whaley-Eaton Foreign Service of Washington. It points out that a move to support smaller business at the expense, if not the eventual ruin, of large business has assumed world-wide proportions. It was first used in various countries as a vote getter but its value as a method of redistributing wealth is now coming to the front.

Some examples of governmental attack on big business are cited. The early Nazi persecutions of department and chain stores was for the purpose of enlisting the support of the myriad small business men voters. In France, the attack is contained in budget provisions fixing difficult sales regulations in one price stores and subjecting them to special higher taxation. In Britain more than 50 national and sectional organizations are represented on a national co-ordinating committee, the spearhead of a projected mass attack on co-operative trading societies. Nearly all trades are represented and over 750,000 small shopkeepers are enlisted in the movement which, with British Fascist support, is to impress the government with the urgency of the small traders' case.

And Whaley-Eaton might well add that in Canada a Dominion Government committee is making a definite attack upon large scale merchandising and big business in general.

EDITORIAL NOTES

When market commentators say that stocks are "heavy," can it be because some of them are water soaked?

* * *

Vancouver merchants are showing straw hats in their advertising. This is just a reminder to the still frost-bitten East that Canada is a big country.

* * *

Ontario's beer law will not be made effective until after the provincial election. In other words, the government has made out the cheque but won't sign it unless it's re-elected.

* * *

"We are agreeable to taking all the money we can lay our hands on," Hector Charlesworth, radio commission chairman, told a parliamentary committee. Found: the perfect bureaucrat.

* * *

A film company insured the star of one of its pictures against gaining weight too rapidly. Which only proves that there is more than one way to get your name in the papers.

* * *

A writer in The New Outlook says the C. C. F. programme is the only one offering a remedy for the conditions which have produced the depression. What programme; the one they started with or what's left of it?

* * *

Official Hansard report of the House of Commons committee on Banking and Commerce spells the name of the chairman and president of the C. P. R. as "Beattie." Such is fame—or bad proof-reading.

Sayings of the Week

"A mounting public debt is a menace to monetary stability."—*R. C. Leffingwell, Morgan partner.*

* * *

"This government could do anything it wishes except change a man into a woman."—*J. A. Sullivan, M.P.*

* * *

"I still have to be shown that silver is a cure-all."—*U. S. Secretary of the Treasury Henry Morgenthau.*

* * *

"The inflation menace lurks in an unbalanced budget."—*Russell T. Leffingwell, partner of J. P. Morgan & Co.*

* * *

"If America and France continue to increase their gold stocks no monetary system will work at all."—*Sir George Paish.*

* * *

"One of the peculiar characteristics of the British nation is its habit of being right for the wrong reason."—*Paul Einzig.*

* * *

"It is a mistake to suppose that from the employees' standpoint modern business has no heart."—*Sir Henri Deterding.*

* * *

"I want to be known as the only man that the Bennett government ever put into overalls."—*Hon. Peter Heenan, M.P.*

* * *

"The majority is almost certain to be wrong on any matter of fine taste or sound judgment."—*Dr. Harry Emerson Fosdick.*

* * *

"The next hundred years will see the greatest revival the stage has ever known."—*Channing Pollock, American playwright.*

* * *

"In the modern world, a country which takes no part in controlling events will inevitably be entangled in them."—*Sir Arthur Salter.*

* * *

"A government cannot operate with normal expenditures in abnormal times."—*Eugene R. Black, governor U. S. Federal Reserve Board.*

* * *

"There will not be full confidence in the restored gold standard until it is supported by a balanced budget."—*R. C. Leffingwell, Morgan partner.*

* * *

"There is no human group which has more to gain from peace and more to lose from war than the British Commonwealth of Nations."—*Rt. Hon. H. A. L. Fisher.*

* * *

"We shall never solve the paradox of want in the midst of plenty simply by doing away with the plenty."—*Ogden L. Mills, former U.S. Secretary of the Treasury.*

* * *

"A rise in prices follows an improvement in trade as an effect of the latter. We cannot reverse cause and effect."—*Professor J. H. Jones, of the University of Leeds.*

* * *

"One must not expect the financial or any other policy of a democracy to be too severely logical."—*Owen D. Young, chairman of the board of the General Electric Co.*

* * *

"The theory that to shut out international trade results in an increase of the sum total of domestic trade is expelled by all the facts and figures."—*Secretary of State Cordell Hull.*

* * *

"In any wholesomely regulated state, youth can only come to the proper exercise of its powers under the friendly guidance of riper experience than its own."—*John Drinkwater.*

* * *

"Though the security plan has been followed by every politician the world over since the days of Adam, there is just one thing it has never done. It has never avoided war."—*Lady Rhondda.*

* * *

"A man who buys a knife acquires it for the purpose of attack. Nations purchasing cannons and battleships purchase them for the purpose of attack, and not for playthings."—*Henry Ford.*

* * *

"To assume that a militarist acts like a reasonable being is virtually to assume the exact opposite of the course of action which a militarist is actually likely to take."—*Prof. Arnold Toynbee.*

New Books

"Common Sense on Common Stocks"

"It is not common stock itself that should be avoided, but rather the methods which most investors have used in determining when and what common stocks to buy." This statement is made by the authors of "Common Sense on Common Stocks" and they then proceed to outline what they believe to be the sensible approach to the question of common stock investments. They have not much faith in legislative protection for investors. They feel that it is no easier to legislate temperance in investing than in any other phase of human activity.

Emphasis is placed upon the need for a definite programme for the common stock investor. A long term investor should not be often swayed too much by technical market consideration. It is argued that if the average investor would maintain a business attitude toward his common stocks he would be able to avoid most of the major risks inherent in their ownership, even if technical factors in the stock market itself should exert an opposing influence. And if more investors were to adopt a common sense attitude toward common stocks many of the speculative excesses and subsequent reckonings, which have occurred periodically, would be avoided.

One of the chief advantages of common stocks is that by owning them the investor is able in some degree to eliminate the influences of changes in prices. In the face of either inflation or a rising standard of living, which developments are not equivalent, the average man can keep step only by having his own business or by owning a participation or its equivalent in other business ventures.

The authors outline many useful points which the investor should study in the companies he selects or investigates as possible investments. No attention is paid in the book to the so-called technical considerations in the stock market. The book is a guide to common stocks as an investment and makes no pretence of providing a system for sure-fire speculation or market trading. Specific studies are made of railroads, public utilities, manufacturing industries, retail firms, etc., with analysis of the individual factors, financial and otherwise, that must be studied in regard to each.

"Common Sense on Common Stock," as an investment manual, is a welcome relief from the succession of books on stock market trading that have been brought out in recent years in the guise of manuals for investors. The authors are I. Edwin Tanenbaum and Linhart Stearns. The publishers are Covici-Friede, New York and the price of the book in U. S. dollars is $2.50.

"Money and the World Crisis"

More monetary economics for the average man is provided by H. S. Denny, Toronto mining engineer, in "Money and the World Crisis, Number 2," published by the Ontario Department of Mines. Mr. Denny's bulletin is a sequel to one published in November, 1931, by the Ontario Department of Mines. Mr. Denny's previous study of world monetary problems took the form of forty-one questions with simple answers. In the former volume, Mr. Denny's predisposition toward silver was very marked. It is present in this volume but is less prominent.

There are thirty-three additional questions and answers and keeping in tune with the times they deal chiefly with the inevitable revaluation of gold, its effect on the mines and on the general public, with inflation, with the restoration of the gold standard on the new and revised basis and with the possibility of further stimulating the use of silver in the monetary system.

Mr. Denny is not convinced that revaluation of gold is going to be of permanent benefit to the mines. He accepts the revaluation as inevitable and assumes that the price will be approximately double the formerly prevailing price. He assumes too that it will take place practically simultaneously in all countries and with a large measure of international agreement as to the basis of revaluation in the different countries and the terms of the new and revised gold standard. But he foresees that the cost of services and supplies used by the mines will tend to rise and if the rise should be disproportionate to that registered in the metal itself the final upshot might be that the mines would be worse off in spite of the fact that the price for the metal had been increased by 70 per cent or more. He uses this as an argument why governments should curb their natural temptation to unduly tax the mining industry.

Mr. Denny proceeds to discuss the varying effects on mines with different ore grades of the revaluation of gold but generally he believes that the real test of the value of the gold premium will come when commodities and services have reached an approximately stable level in terms of the new currency. He says, "The indications all favor the assumption that when stabilization comes the position for the gold mines will be less favorable."

"Money and the World Crisis, No. 2" is published by the King's Printer, Toronto, and copies may be obtained from the Ontario Department of Mines. As no price is mentioned, it is assumed that this book is for free distribution.

"America Must Choose"

The men around Roosevelt are good publicists. They realize the power of the spoken word. Not content with formulating policies and drafting legislation, they carry their philosophy and propaganda to the men on the street.

Secretary of Agriculture Henry A. Wallace, who in private life is a farm paper publisher, is one of the clearest thinkers in the Roosevelt cabinet. He not only has a clear idea of the fundamental economic problems with which he and his associates are grappling but he has well developed opinions as to the steps his country should take.

For the Foreign Policy Association of New York and the World Peace Foundation of New York and Boston, he has written a little pamphlet under the title of "America Must Choose." It is one of the most fascinating, clear headed discussions of the current economic crisis that anyone has written. Brief and to the point it outlines the choice of immediate pathways ahead of the United States. He discusses nationalism as an American policy and discusses international trade as an American policy, showing the advantages and disadvantages of each. He makes it clear that if the United States is to play ball with the world, it must be prepared so to revise its tariffs as to import an additional billion dollars a year of merchandise. He does not feel that the United States can continue to sell goods by loaning money, its previous experience in that regard having been most unpleasant. If the United States is not prepared to restore international economic cooperation in order to find an outlet for her productive facilities, then her citizens can turn their backs on the rest of the world and bend every effort to establish and maintain a lightly protected self-sufficient nation.

Secretary Wallace leans to the international viewpoint but he offers a middle course in this volume.

"America Must Choose," by Henry A. Wallace, U. S. Secretary of Agriculture, is published jointly by the Foreign Policy Association of New York and the World Peace Foundation, 18 East 42nd St., New York. The book is available in a cloth bound edition at 50 cents and a paper edition at 25 cents.

"Germany's Default"

Paul Einzig has written some remarkable books on international finance in recent years. In his volume, "Behind the Scenes of International Finance," he showed how the happenings behind closed doors in Threadneedle Street, in Paris and in Basle jeopardized the economic security of the world and helped to bring on the depression.

In "Finance and Politics" he continued with a particularly pointed analysis of French financial policies which he interpreted as unfriendly to the world. He followed with a third volume, "The Economic Foundations of Fascism," which was a plain case of pleading for the Italian system of Fascism.

Now he has shifted his ground of attack and in "Germany's Default" discusses the economics of Hitlerism. Having been a very pronounced critic of French policy toward Germany and an apologist for Germany's stand on reparations and other financial matters, he has been compelled to reverse his position somewhat. But he does so frankly because he considers that German financial policy today has undergone such an unfavorable change since the establishment of the Nazi régime that it menaces the peace of Europe.

He introduces his subject with a quaint story. There is, he says, a medieval French play in which a lawyer instructed his client, who is caught stealing sheep, to pretend to be a half-wit throughout his trial. His client follows the advice faithfully and escapes punishment. When, however, after the trial the lawyer claims his fee he continues to pretend to be a half-wit. Says Mr. Einzig, "This is the attitude taken up by Germany toward her commercial creditors."

Mr. Einzig traces the steps taken by the new régime in Germany to rid the country of both its government and commercial foreign indebtedness. He indicates that the objective is to put Germany in an invulnerable financial position to rearm. He urges Germany's creditors to present a united front, not only in their own interests, but to prevent the consummation of German military ambitions with their danger to the world.

Mr. Einzig's volume is of particular interest at this time when Dr. Hjalmar Schacht, president of the Reichsbank, is laying his plans for obtaining substantial reductions in Germany's external debt. Most of Mr. Einzig's books suffer from the common disability of seeming to be special pleadings for a pre-determined case but one cannot deny his ability to make that case convincingly.

"Germany's Default" is published by the Macmillan Company of Canada, Toronto, at $2.50.

"Australia in the World Crisis"

The measures adopted by Australia to adjust its economy to the impact of the world crisis are now fairly well known in Canada. We have had visitors from Australia to explain what was done and numerous authoritative articles have appeared in the Canadian press, including the recent article by Professor Wood of the University of Melbourne, in a recent issue of The Financial Post.

One of the visitors from Australia was Douglas Copland, Professor of Commerce in the University of Melbourne. When Prof. Copland was in Canada he was returning to Australia from Cambridge where he delivered a series of lectures under the Alfred Marshall Foundation describing the Australian economic policy and the depression. These lectures have now been published in book form and comprise a most excellent and accurate record of what was done in the sister Dominion beneath the Southern Cross.

Starting with a useful diary of the crisis in Australia, Prof. Copland outlines the situation in which Australia found itself in 1929, the exceedingly great difficulties that were faced when the world level of prices collapsed, the various proposals that were made by economists and others to relieve the immediately pressing economic problems and then the middle course that was adopted and its results.

In the eight lectures which Prof. Copland delivered he selected those elements of the problem which had the widest appeal in other countries and that has made his book a valuable guide to the economists and politicians of any country occupying a position of particular susceptibility to world influences as does Australia and for that matter as does Canada.

"Australia in the World Crisis, 1929 to 1933," by Douglas Copland, is published by the Macmillan Company of Canada, Toronto, at $3.25.

"Stop Me If You Have Heard This One"

"I understand that you called on the complainant. Is that so?" demanded a brow-beating lawyer of a man he was cross-examining in an English court.

"Yes," replied the witness.

"What did he say?"

Counsel for the other side eagerly objected that evidence as to a conversation was not admissible, and half an hour's argument ensued. Then the magistrates retired to consider the point, announcing on their return, some time later that they deemed the question a proper one.

"Well, what did the plaintiff say?" repeated the cross-examining barrister.

"He weren't at home, sir," was the answer.

As Others See Us

Birds of a Feather

Saint John, Telegraph-Journal: The people of the western provinces mildly intimate that if they have been extravagant there are others. They find an illustration in the rich province of Ontario. In that province seventeen municipalities are in default on their bond payments and are operated by supervisors. Two more have applied for like treatment. We are told at least seven more are in default but not under supervision. Four cities are in one or another of these classes.

The Toronto Star finds that the defaulters in the area in the immediate vicinity of Toronto owe $37,081,209, and in other areas $41,410,283 and The Financial Post says that if the list for the whole province were complete the total debt would be much higher.

Apparently the present situation has been brought about by the municipalities spending money beyond their means. The western provinces have not been alone therefore in failure to cut their garments according to the cloth.

Municipal Plan Is Better

Stratford Beacon-Herald. — The Financial Post says that instead of a surplus the Ontario government has a deficit, and it should be placed at $2,500,000. The Post explains it has no political interest in the situation, but is looking at the method of accounting merely as one might regard a system of bookkeeping in use in any institution.

The Post says the province is charging to capital expenditure everything connected with relief with the exception of the cost of administration, and has abandoned the system previously in use by which 20 per cent of the cost was being paid out of current revenue.

When a province borrows money for relief or any other purpose it is not as systematic about it as a municipality. If Stratford, for instance, raised money by debentures for relief purposes, provision would have to be made so that the entire amount would be retired within a given number of years, probably five. In 1932 the province started on a similar plan to take care of relief by paying off the year's expenditure in five yearly installments, but The Post says this plan was not followed in 1933 and that the total cost of relief was treated as capital expenditure and covered in a loan. The province could do that, but a municipality could not. The latter would have to stick to its system of placing sufficient in the sinking fund each year to wipe out the full amount in a certain time. It is hard to understand why a provincial government can operate under rules which are easier than the same government insists shall be followed by a municipal government.

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The Week in Business

Need For Educated Juniors

ONE of the chief difficulties of internal operation which the railways have encountered during the past decade has been the lack of efficient, educated men to promote to executive positions. This condition has been attributed to the fact that few, if any, university graduates have joined the staffs of the railways, the service being unpopular because the system of advancement seemed slow. Banks have also found themselves in the same position from time to time although a number have made an effort in recent years to add an annual quota of university graduates to their ranks.

Soundness of the general principle that a carefully selected number of educated juniors should be added to every large firm from time to time in order that an unbroken flow of trained replacements may be maintained has seldom been questioned. During the past four years, however, Commerce and Finance graduates from Canadian universities have found it increasingly difficult to find satisfactory positions although through their own efforts and the services of their university supervisors, almost all have been placed without the necessity of leaving Canada.

Once again, a group of Commerce and Finance students are nearing their final term at Canada's universities, and supervisors of studies are appealing to businessmen to give consideration to their claims for employment. It is hoped that as many notifications of openings as possible will be sent to supervisors of studies for Commerce and Finance courses in order that these carefully educated men may be absorbed into Canadian business life.

* * *

A Premature Burial

IN AN article under the above heading, appearing in the current issue of World Trade, monthly journal of the International Chamber of Commerce, the editor delivers a sharp rebuke to those pessimists who have already made up their minds that the volume of world trade has been permanently reduced. The assumption that a relative decline in world trade has taken place is assumed too easily, he says. This is an assumption for which the inadequacy of statistical information is partly responsible as it is usually easier to obtain value figures for trade than volume totals.

Value figures for world trade are often quoted to prove that world trade is now only between 30 and 40 per cent of what it was in 1929, but this is true only of total value, which, naturally, has fallen concurrently with the catastrophic fall in prices. The significant figure, if anticipations of likely future developments are to be indulged in, is the volume. According to Fentener van Vlissingen, president of the International Chamber of Commerce, volume at the end of 1932 (which, for practical purposes, can be taken as the low point of the depression) was 73 to 74 per cent of the 1929 volume. This figure can be properly compared with the production figures of non-agricultural countries which, at the end of 1932, were approximately 78 per cent of 1929 totals. Thus, it is reasoned, the "importance" of world trade appears to be what it always was.

* * *

Hail Premature Birth

IT WOULD appear that an entirely opposite use of "value" figures—this time by optimists—is going on in the United States, volume figures being again relegated to a place in the background, according to an article by Bernard Kilgore, in a recent issue of the Wall Street Journal. Study of February statistics for A. & P. Store sales, for instance, he states, reveal that while value has increased by 5.2 per cent from the same period of 1933, volume is off eight per cent. Again, the U. S. Bureau of Labor figures show that sales of all grocery chains in February gained nine per cent as compared with 1933, but also states that meanwhile, food prices have advanced 19 per cent.

Wholesale trade has shown a definite advance in the United States, Mr. Kilgore points out, but he suspects that this is largely due to speculation in commodities. With mail-order houses and certain manufacturing concerns boasting of huge inventories built up at lower than current prices, this suspicion grows into something approaching certainty, he states. It would appear that there is no doubt that the consumer paid more money for less goods in February than in a like month of 1933, he adds.

Further inflation and heavier government relief expenditure are visioned by Mr. Kilgore in order to resist this decline in volume of sales. In this regard, he states:

> "Unless these figures on retail sales are entirely misleading—and let us hope they are — it seems entirely reasonable to suppose that the grim process of deflation is still going on, and that artificial measures to halt it have merely served to hide it in a price upheaval with a consequent frenzy of quick spending (for non-essentials) and speculative activity.
>
> "If this be true, then there is real reason to fear labor troubles for more fundamental reasons than those in evidence today, there is real reason to fear further pressure on prices and there is real reason, above all, to fear still greater unemployment.
>
> "Such developments as these would make the pressure for greater government relief expenditures well-nigh irresistible and would, in the course of time, undoubtedly lead to further monetary schemes."

Automobile Output Gains
Exports Well Maintained

Production of 8,571 motor vehicles in Canada during February, a short month, marked an improvement of 24 per cent over the 6,904 cars of January and more than doubled the output of 3,298 cars made in February of a year ago. Compared with January the figures for the month under review show that the output of passenger cars rose to 7,101 from 4,946 while trucks fell off in number to 1,470 from 1,958.

Business Conditions in Canada

TOBACCO GROWERS MAY LOSE TRADE BY BRITISH ACTION

Discarding of Free Premiums May Reduce Use of Empire Leaf

BUT U. S. PLANS HELP

Production Restrictions in United States May Increase U. S. A. Price Too High for U. K. Manufacturer

Discontinuance of premium coupons by British cigarette manufacturers may have far-reaching effects in reducing the consumption of Canadian and other Empire tobaccos by the British market, cutting Canada's output and removing a valuable source of revenue from southwestern Ontario and Quebec farmers, according to a recent report by J. H. English, Canadian Trade Commissioner in London.

As from January 1, 1934, the "Combine" tobacco companies of the United Kingdom (which includes the manufacturers of all the widely popular brands) decided to discontinue the issuance of coupons convertible into free gifts. In order to produce cheap cigarettes to compete on a premium basis, British manufacturers have greatly increased their consumption of Empire tobaccos which command a lower price in the British market owing to the presence of a 2s. per pound tariff preference. It is felt that one result of the elimination of premiums will be a return to the more expensive Virginia tobaccos and already there are several indications that this will be the case.

Change to Coupon Brands

So strong was the public appeal to obtain free gifts by cigarette smoking, that many smokers, often against their will, changed over from "ordinary" cigarettes to brands carrying coupons. Now that "coupon" cigarettes are largely done away with, the question arises whether smokers will continue to smoke the same brands as in the immediate past, or whether there will be a reversion to "standard" brands or the pipe, as the case may be. Should it prove to be the case that the demand for brands which formerly featured free gifts declines, then with it will go the large demand which has existed until recently for Empire tobaccos.

This question is highly speculative, however, and only time will reveal the trend of events. Nevertheless, most manufacturers have feared strongly that this may take place, and particularly so as some important companies have already commenced to feature cigarettes made "Entirely of Pure Virginia" tobacco.

Hesitate Before Buying

In any event, the extent of the uncertainty as to future demands has made a number of manufacturers hesitate to purchase their normal stocks of Canadian tobacco, fearing that it may be difficult for them to dispose of it should the public demand develop along new lines. Consequently, sales of Empire tobacco have been slow, and it is expected that the situation will only clarify within a period of five or six months.

In the meantime, it is interesting to note that for December, 1933, the withdrawals of tobacco for home consumption amounted to 10,944,471 lb. as compared with 12,139,126 lb. in December, 1932. Imports into the United Kingdom for December, 1933, totalled 28,695,351 lb. from the United States, and 2,038,474 lb. from other countries, as against 19,673,589 lb. and 2,954,287 lb. respectively, in December, 1932.

Empire Clearances

Of the Empire leaf the following comparative figures are given for clearances for home consumption:

Tobacco Clearances for U. K. Consumption

	Dec., 1933 lbs.	Dec., 1932 lbs.
N. Rhodesia	81,567	66,923
S. Rhodesia	702,855	657,086
Nyasaland	947,577	898,488
British India	742,877	763,480
Canada	575,653	488,347
Total Empire	3,125,221	2,945,947

The total clearances of Empire tobaccos in December, 1933, amounted to 24.33 per cent of all tobaccos cleared for home consumption during the month, as against 23.77 per cent a year previous.

U. S. A. Plans May Help

Since the turn of the year, however, another factor has developed which may change the outlook entirely. This is the decision of the United States Government substantially to restrict tobacco acreage, and to force leaf prices up to a more economic level. If this proves successful, as is expected to be the case, it will undoubtedly mean that United Kingdom tobacco manufacturers will have to pay a higher price for their United States leaf.

Providing Canadian prices remain within reasonably close proximity to United States prices, the effect should prove distinctly favorable to Canadian growers, as a tendency should develop on the part of many cigarette manufacturers to incorporate a large percentage of Canadian leaf into their blends. However, it is yet too early to determine what the ultimate outcome will be.

Business Briefs

Failures under the Bankruptcy Act in the week ended Mar. 17 numbered 12 as compared with 36 in the corresponding week a year ago. Failures to date total 254 as against 445 in the corresponding week of a year ago, a decrease of almost 43 per cent.

Car Loadings for the week ended Mar. 17 totalled 43,612 cars, an increase of 118 over the previous week and 7,726 cars greater than in the corresponding week of 1933. The adjusted index number, however, showed a slight decline to 72.99 from 73.9.

Planks and Boards Exports in February amounted to 104,952,000 board feet as against 93,983,000 ft. in January and 37,714,000 ft. in February, 1933.

Steel Output in February amounted to 57,999 tons as against 60,787 tons in January and 12,374 tons in February a year ago.

Ontario, British Columbia More Active in February

Business Recession Indicated in Maritimes By The Financial Post Index, Notwithstanding Greater Iron and Steel Activity

By SYDNEY B. SMITH

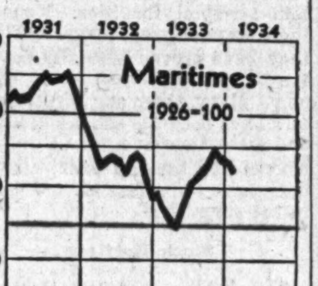
Further economic progress was recorded in Ontario and British Columbia during February, according to The Financial Post regional indexes. The situation was not greatly changed in Quebec and the Prairie Provinces from the first month of the year, while a recession was indicated by the index for the Maritime provinces.

The gain in electric power production was limited to Ontario and the Prairie provinces. Employment was greater in the same areas, a gain also being shown in the Maritime provinces.

Analysis by Areas

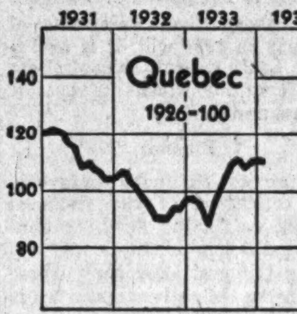
The gain in bank debits was confined to British Columbia, while sales of life insurance showed sharp gains in each of the economic areas except Quebec.

Maritimes.—Four out of the nine factors showing the trend in the Maritime provinces recorded gains in February. The adjusted index of employment was 107.4 compared with 106.3, a gain of 1 per cent. Recent reports from the Sydney district indicate improved conditions. The Dominion Steel Co. is engaged on a 4,000 ton rail order for the Canadian Pacific Railway, shipment to be made by steamer to Vancouver. The Dominion Coal Co. collieries at Glace Bay were active with 8,000 men employed. The adjusted index of imports through Maritime province ports was 55.6 compared with 54.4, a gain of 2.2 per cent. Exports from Maritime province ports and tonnage of vessels clearing from Halifax and Saint John, were not so great as in January. Electric output and bank debits were at lower levels, while sales of insurance recorded a sharp gain.



The index of economic activity in the Maritime provinces was 105.2 compared with 107.5.

Quebec.—After the rapid betterment of the second quarter of last year, conditions in Quebec have not greatly altered for about six months. General indexes for Quebec which are common to the five economic areas, were at lower levels in February than in the preceding month. Minor recession was shown in electric output, the index dropping from 212.2 to 211.7. The index of employment after seasonal adjustment was 93.8 compared with 94.3. The declines in bank debits and sales of life insurance were of greater proportions.



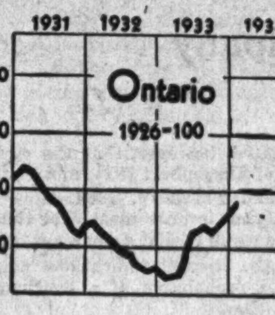
The index of the imports of raw cotton advanced from 55.8 to 99.1, a gain of no less than 77.6 per cent. The boot and shoe industry was more active in the latest month for which statistics are available. The output of newsprint was nearly maintained after seasonal adjustment. The general result was that the index for Quebec was 110.6 compared with 110.9 in the first month of the year.

Ontario.—The economic activity of Ontario has shown almost continuous betterment since March of last year. Another gain of almost three per cent in the index was shown in February.

The index of the electric output advanced from 116.0 to 125.5, a gain of no less than 8.2 per cent. The increase in the employment index was nearly 2 per cent. The upward movement of these two indexes signifies the extent of the industrial recovery.

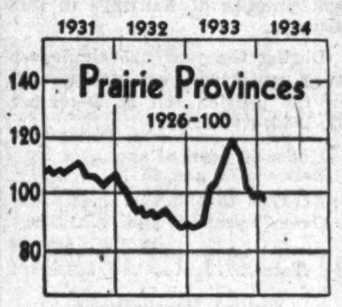
Bank debits showed decline from the level of the preceding month, but the sharp gain in sales of life insurance was a bright spot in the statistics of the month. The gain in the index was 20.5 per cent. Inspected slaughterings showed a gain in February after seasonal adjustment. The adjusted gain in the output of automobiles was practically 3 per cent.

The index of economic activity in Ontario was 97.1 compared with 94.3.



Prairie Provinces.—The factors indicating the trend of conditions in the Prairie provinces were uneven in February. New business obtained by the construction industry was at a low level, a gain being shown in contracts awarded after seasonal adjustment. The index of electric output was 189.5 compared with 188.5, the present standing of the index denoting the rapid expansion since the base year 1926.

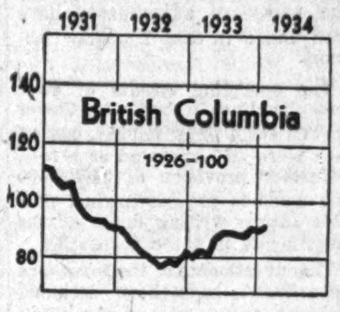
A slight gain was also shown in the index of employment after seasonal adjustment. The index of the sales of life insurance was 50.1 compared with 46.1, a gain of 8.7 per cent. A reaction was shown in bank debits. The receipts of wheat at the country elevators after seasonal adjustment showed a gain in February. Cash prices of wheat as quoted on the Winnipeg grain exchange were slightly lower than in the preceding month.



The index for the Prairie provinces was 98.2 compared with 99.4 in January.

British Columbia.—Electric power output and employment in British Columbia were practically maintained in February, the adjusted standing for employment being 91.5 compared with 91.8. A gain of 2.5 per cent was shown in adjusted bank debits. The index of the sales of life insurance moved up from 123.8 to 140.3, a gain of 13.3 per cent.

External trade through British Columbia ports showed substantial gain in both divisions. The index of imports was 51.5 compared with 48.6, a gain of 6 per cent, while exports recorded a slightly greater increase. Tonnage of vessels leaving Vancouver showed a slight decline after seasonal adjustment.



The index for British Columbia was 96.4 compared with 94.6, a gain of nearly 2 per cent.

Commodity Prices

LACK of export demand continues to trouble the Winnipeg wheat market and prices have been soft during the past week. On the United States commodity exchanges, only cotton failed to show further gains, this failure being attributed to a hold-up in Senate action on the Bankhead bill.

Canadian produce markets reported fairly steady prices with a tend toward a higher level apparent in choice steers. Seasonal reduction in butter and egg prices began to become apparent.

	Latest week	Previous week	Same week last yr.
Cattle, cwt.	$6.50	$6.50	$5.00
Copper, lb.	.08	.08	.05⅛
Cotton, lb.	.1225	.1235	.0645
Rubber, lb.	.11	.1125	.0295
Sugar, raw, lb.	.0297	.0310	.0298
Silk, lb.	1.40	1.40	1.20
Wheat (Man.) bu.	.66¼	.65¾	.48¼
Hides, lb.	.09½	.09½	.08
Coffee, lb.	.10⅝	.11¼	.08

Weekly Indices

	Latest week	Previous week	Same week last yr.
N. Y. Annalist	108.4	109.0	82.7
Fishers'	74.1	74.6	†63.6
N. Y. Journal of Comm.	74.0	75.0	54.0
Crumps (Brit.)	65.1	65.3	†62.4
U. S. Labor	73.8	73.6	60.2

† Average, 1933.

Monthly Indices

Canada (D.B.S.)	Latest w'sale	Prev. month	Same month last year
W'sale (Feb.)	72.1	70.6	63.6
Retail (Feb.)	79.2	78.7	78.4
U. S. Labor (Jan.)	72.2	70.8	61.0
Gt. Brit. (Jan.)	70.7	69.6	67.7

Note: Indices all on base 1926 = 100 except N. Y. Annalist which is 1913 ± 100. British index is Board of Trade converted to 1926 base.

Base of price quotations is as follows: cattle—steers, good, over 1,050 lbs., top price. Toronto: copper—electrolytic, New York: silk—Japanese, 13-15, New York: sugar — 96 degrees centrifugal c/f New York: wheat—No. 1 Man. North., Ft. W.-Pt. A. basis: hides—heavy native steers: coffee—Rio, No. 7, spot, New York.

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Canadian Business Indicators

Compiled by The Financial Post

▲Denotes new figures this week.

	Weekly Latest 1934	1933	Cumulative Jan. 1 to date 1934	1933
Transportation—				
Car loadings (Mar. 17)	▲43,612	35,886	448,966	360,683
C.P.R. gross earn. (Mar. 21)	$ ▲2,218,000	$ 2,003,000	$ 24,218,000	$ 20,774,000
C.N.R. gross earn. (Mar. 21)	$ ▲3,088,358	$ 2,470,961	$ 22,488,346	$ 26,482,068
Business Conditions—				
Weekly index D.B.S.	▲95.4	69.1	......	......
	Monthly			
C.P.R. net earn. (Jan.)	$ 888,989	$ 323,372	......	......
C.N.R. net earn. (Feb.)	$ ▲‡724,990	$ ‡1,860,512	$ ‡1,533,956	$ ‡3,767,936
Iron and Steel—				
Pig iron, tons (Feb.)	▲12,199	6,144	42,376	35,353
Steel, tons (Feb.)	▲57,979	12,374	118,766	53,140
Auto. prod. No. (Feb.)	▲8,571	3,298	15,475	6,656
Auto Vehicles—				
Passenger, sales, No. (Jan.)	1,876	1,624	......	......
Trucks & buses, sales, No. (January)	239	178	......	......
Auto. exports, No. (Feb.)	▲3,045	256	5,449	831
Construction—				
Building permits (Feb.)	$ 881,152	$ 925,894	$ 1,574,114	$ 2,111,855
Contracts (Feb.)	$ 5,635,100	$ 3,149,300	$ 12,388,000	$ 6,511,700
Newsprint—				
Production, tons (Feb.)	174,447	125,916	362,821	266,456
Exports, tons (Jan.)	187,820	127,779	......	......
Sugar—				
Imports, raw, lbs. (Jan.)	10,751,800	8,621,900	......	......
Melt. & ship., lbs.*	20,069,718	19,041,407	36,690,823	37,808,036
Manufactured, lbs.*	19,844,708	20,347,109	42,502,105	47,650,242
Flour—				
Production, bbls. (Jan.)	1,042,505	859,107	......	......
Wheat flour exp., bbls. (February)	328,376	333,114	776,874	730,418
Other Industrial Indices—				
Lumbering: Plank & Board Exports, mill. ft. (Feb.)	▲104.95	37.71	198.93	76.38
Boots and shoes, pr. (Jan.)	1,030,667	921,898	......	......
Petroleum, imp., crude gal. (February)	▲44,369,000	37,555,919	101,971,586	72,640,869
Cotton, imp., raw, lbs. (Feb.)	▲11,000,000	6,026,000	19,499,000	14,791,000
Rubber, raw, imp. lbs. (Feb.)	▲4,153,000	2,631,013	8,007,298	5,294,427
Coal, imports, tons (Jan.)	542,551	486,206	......	......
Gasoline sales, gals. (Dec.)	28,070,000	29,674,000	485,550,000	503,781,000
Trade—				
Imports (Feb.)	$ 33,591,884	$ 23,514,114	$ 65,983,308	$ 47,955,247
Exports (Feb.)	$ 37,842,403	$ 26,397,528	$ 84,494,420	$ 57,959,341
Wheat exports, bu. (Feb.)	6,512,686	10,922,337	13,600,997	25,629,138
Labor—				
Employment Index (Feb.)	91.4	77.0	......	......
Electric Power—Output—				
M. Kilowatt hours (Feb.)	▲1,612,680	1,299,580	3,341,241	2,696,241
Finance—				
Failures, No. (Dec.)	159	196	2,044	2,420
Failures, Liabilities (Dec.)	$ 2,344,772	$ 7,836,377	$ 32,953,858	$ 51,629,303
Bank debits (Feb.)†	$ ▲2,089,346	$ 1,830,277	$ 4,686,362	$ 3,799,153
Bond sales (Feb.)	$ ▲282,654	$ 209,000	$ 44,200,654	$ 20,401,610
Insurance sales (Feb.)	$ ▲29,493,000	$ 28,776,000	$ 57,418,000	$ 59,890,000
Automobile Financing—				
Used cars (January)	$ 477,217	$ 544,478	......	......
New cars (January)	$ 362,828	$ 456,275	......	......

*Four weeks period, Feb. 3 to Feb. 28. †(000's omitted). ‡Deficit.

Announcing

NEW FORD V·8 TRUCK

For 1934 • with newly designed FULL FLOATING REAR AXLE and straddle-mounted pinion

GREATER VALUE WITH NO INCREASE IN RECENTLY ANNOUNCED LOW PRICES

The Ford Motor Company of Canada, Limited, announces a NEW FORD V-8 TRUCK — unequaled in ruggedness, performance and low cost per ton-mile. This New Ford V-8 Truck has been designed as a truck and built as a truck — with reserve strength and power to handle the toughest jobs. Every part is full truck size, made to deliver the utmost in operating efficiency and to stand up under maximum punishment. It is the truck you need to cut costs and increase profits in 1934.

NEW FEATURES

NEW Full Floating Rear Axle, with straddle-mounted driving pinion and large double wheel bearings

NEW Design Heavily Ribbed Axle Housing. Larger Spring Seats

NEW Heavy-duty Bronze Connecting-rod Bearings

NEW Truck-type Cylinder Heads, with newly designed combustion chambers

NEW Dual Carburetion, more miles per gallon

NEW Design Pistons insure low oil consumption

New Full Floating Rear Axle

Ford full floating rear axle design means that the full weight of the truck and load is carried on the axle housing and the axle shafts are left free to transmit the driving forces from the engine to the wheels. Greatly increased strength throughout entire design. Specially heat-treated axle shafts. The sturdy driving pinion is straddle-mounted. Larger pinion shaft and pinion bearings. Positive lubrication. Larger thrust plate. Wider, stronger teeth on driving pinion and ring gear. Differential gear bearings are spaced to equalize bearing pressure. Heavier rigid axle housing and new more rigid differential housing, with additional strengthening ribs. Axle shafts can be removed at any time without jacking up the wheels.

NEW Designed Front End, a distinctive appearance

NEW Stronger Wheels, with 5-inch and 6-inch rims, interchangeable with duals

Along with these outstanding new features, the New Ford V-8 Truck gives you the proved performance and reliability of the rugged V-8 cylinder engine — the most efficient engine ever built into a truck — torque-tube drive, heavy-duty clutch, trouble-free transmission, strong, sturdy high-carbon steel frame, heavy carbon chrome "I" beam front axle and the exclusive Ford transverse springs that give greater safety and better traction on all roads.

Inspect this New Ford V-8 Truck, the greatest truck value ever offered. Built on 131½-inch and 157-inch wheelbase, with a body type for practically every hauling need. Also see the New Ford V-8 Commercial Cars with their newly designed front ends giving a new distinctive appearance. New low delivered prices.

New Bronze Connecting-rod Bearings

The New Ford V-8 Truck has the latest and most expensive type of high-lead bronze connecting-rod bearings. They are used in racing cars and airplane engines that operate under the most trying conditions.

ON DISPLAY AT FORD DEALERS

Canadian Pacific Railway Company

FIFTY-THIRD ANNUAL REPORT

OF THE

Directors of the Canadian Pacific Railway Company

YEAR ENDED DECEMBER 31, 1933

To the Shareholders:

The accounts of the Company for the year ended December 31, 1933, show the following results:—

Gross Earnings		$114,269,688.16
Working Expenses (including all taxes)		93,407,582.39
Net Earnings		$ 20,862,105.77
*Special Income		6,222,481.14
		$ 27,084,586.91
Deduct Fixed Charges		24,388,614.66
Surplus		$ 2,695,972.25
Pensions		1,438,811.48
Balance transferred to Profit & Loss and Surplus Revenue Account		$ 1,257,160.77

PROFIT & LOSS AND SURPLUS REVENUE ACCOUNT

Surplus Revenue December 31, 1932		$167,069,695.48
Balance of Income for the year ended December 31, 1933		1,257,160.77
		$168,326,856.25
DEDUCT:		
*Provision for depreciation of Ocean and Coastal Steamships	$ 3,854,481.41	
Exchange in connection with retirement of securities (net)	111,477.88	
Balance of unemployment relief expenditure, carried as deferred charges December 31, 1932	6,327,616.37	
Loss on lines abandoned, property retired and not replaced, and miscellaneous debits	2,039,600.73	
Provision for losses in respect of investment in lines in the United States controlled through stock ownership	4,000,000.00	
		16,333,176.39
Surplus Revenue December 31, 1933, as per Balance Sheet		$151,993,679.86

*Special Income is before depreciation on Ocean and Coastal Steamships. In 1932 provision of $500,000 for such depreciation was deducted from Special Income.

Earnings and Expenses

While the year 1933 witnessed a further decline in rail gross earnings, there was a betterment in the net of $772,121 in comparison with the preceding year.

The gross earnings were $9,667,025 less than in 1932. Passenger traffic earnings declined $2,437,535, decreases being recorded in each month throughout the year except in December. Freight earnings declined $6,196,147, mainly due to reduced grain traffic, there having been a decrease of 34% in such traffic during the period August 1, the beginning of the crop year to December 31, as compared with the corresponding period in 1932.

The working expenses, including taxes, were $10,439,146 less than in 1932. Of this amount $2,182,290 was in maintenance expenses, and $6,987,492 in transportation expenses. The ratio of transportation expenses to revenue improved from 40.8% in 1932 to 38.2% in 1933. During the year the average freight train loading increased substantially, the gross tons per freight train mile being 1,426 in 1932 and 1,515 in 1933. The fuel consumption improved from 114 lbs. per gross ton mile in 1932 to 112 lbs. in 1933.

After protracted negotiations and proceedings before Boards of Conciliation under the Industrial Disputes Investigation Act, further revisions of wages were made, so that at the close of the year, except in respect of a group of employees with whom negotiations were unfinished, a deduction of fifteen per cent. from basic rates of pay of all classes of officers and employees was in effect, and in the case of the higher positions in the service twenty per cent. The deduction of twenty-five per cent. from Directors' fees was continued, and the deduction from the President's salary increased at his request to forty per cent.

The working expenses for the year, including all taxes, amounted to 81.74% of the gross earnings, as compared with 83.79% in 1932. Excluding taxes, the ratio of working expenses to gross earnings was 78.12% as against 80.42% in 1932.

Your Directors wish to again pay tribute to the spirit of loyalty displayed by all officers and employees in the fulfilment of their duties during the past year. Reductions of pay and trying conditions have in no way impaired their efforts to give efficient service and maintain the reputation of the Company.

Special Income

Special Income for the year improved somewhat over 1932. Net revenue from Miscellaneous Investments included a stock dividend of ten per cent. and a cash dividend of six per cent. from the Consolidated Mining and Smelting Company. Due to the changes in the price of Sterling and U. S. Funds, the amount to the credit of Exchange was $1,071,525 less than in 1932. The net earnings before depreciation of your Ocean and Coastal Steamship Lines reflect a moderate increase over the preceding year. There was a decrease of $75,509 in gross earnings of the Communications Department, but, as expenses were reduced $280,903, there was an increase in net earnings of $205,394. Gross earnings of Hotels decreased $380,930, and expenses $661,640, an improvement in the net results of $280,710. Other properties administered, the income from which is included under Special Income, have been most carefully managed and the favourable reversal in the trend of net results is encouraging.

Owing to the depression in all branches of the shipping industry, the "Empress of France," "Minnedosa," "Metagama," "Bolingbroke," and "Bothwell" were not commissioned during the year, and the last named two were sold. The "Empress of Australia," "Melita," "Montcalm," "Montrose" and "Duchess of Richmond" were laid up for varying periods, but all other vessels of the fleet were constantly employed. Your Directors are glad to be able to report that no serious accident to the vessels of your fleet took place during the year.

Land Sales

Sales of agricultural lands for the year were 67,100 acres for $716,925.41, an average of $10.68 per acre. Included in these areas were 2,619 acres of irrigated land which brought $44.80 per acre, the remainder averaging $9.30 per acre.

Accounts

An amount of $3,854,481 was appropriated from Surplus for steamship replacement, representing the full annual depreciation requirement of your Ocean and Coastal fleets for the year.

In view of the aggravated unemployment situation the Company kept its principal repair shops operating throughout the year on a restricted schedule. All expenditures incurred during the year have been taken up in the year's working expenses. Expenses incurred during former years for unemployment relief purposes, and treated as deferred charges, have been charged to Surplus, with a consequent increase in Reserve for Contingencies and Unadjusted Balances.

During the year the abandonment of nineteen miles of line between Bolton and Melville, and twenty-one miles between Burketon and Lindsay was completed. The necessary adjustments have been made in the Property Account.

The operating results of your controlled lines in the United States showed some improvement, but, as they were still operated at a loss, a further provision of $4,000,000 was made to provide against possible future writing down of the investments in these properties.

The investments of the Insurance Department have been included amongst the assets of the Company, and the Insurance Reserve included on the liability side of the Balance Sheet.

Dividends

Your Directors regret to announce that the results of the year's operations, coupled with the general situation, do not warrant the declaration of dividends on the Preference or Ordinary Stocks in respect of the year 1933. It may be stated, however, that the earnings of December, 1933, and January and February, 1934, show a gratifying improvement over those of the same period a year ago, and that the present indications point to the probability of a continued improvement.

Pensions

The amounts appropriated for pensions during the last few years have been less than the actual payments made, so that it has been necessary to draw upon the balance in the Pension Fund accumulated during previous years. There has been charged against this year's results $1,438,811 which, together with the balance remaining in the Fund, was sufficient to meet the pension payments. It has been decided that, effective January 1, 1934, pension payments will be charged currently to working expenses, thus conforming to the general practice of Railways in this respect.

During the year 325 employees were pensioned. The total number on the pension roll at December 31, 1933, was 2,350.

Under 60 years of age	53
Between 60 and 65	208
Between 65 and 70	876
Over 70 years of age	1,213
Total	2,350

Capital Expenditures

In anticipation of your confirmation, your Directors authorized Capital Appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1933, $718,368. During the year 1933 the retirement of property exceeded the additions and betterments, with the result that investment in railway, rolling stock equipment, lake and river steamers and hotels decreased $862,102. Approval is requested for capital expenditures during the present year of $2,625,957. Particulars of the principal items are:—

Replacement and enlargement of structures in permanent form	$ 82,364
Additions and betterments to stations, freight sheds, coaling and watering facilities and enginehouses	16,637
Ties, tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	1,886,150
Replacement of rail in main and branch line tracks with heavier section	11,558
Additional terminal and side track accommodation	7,914
Additions and betterments to communication system	155,504
Installation of automatic signals	14,300
British Columbia Coast Steamships	4,970
British Columbia Lake and River Steamers	13,500
Additions and betterments to equipment	368,060

The prospective retirements of property in 1934 will, it is anticipated, again exceed the capital expenditures for which approval is now requested.

Finance

Owing to continued unfavourable conditions of the financial market, no Capital Stock or Consolidated Debenture Stock was sold during the year. For the purpose of retiring obligations maturing in 1933 and 1934, your Company borrowed from Canadian Banks the sum of $60,000,000, repayable in five years with interest at five per cent. per annum, secured by pledge of Consolidated Debenture Stock to the aggregate principal amount of $100,000,000, and by guarantee of the Dominion Government. Out of the loan, obligations maturing during the year, amounting to $38,750,000, were redeemed, and $1,411,100 of securities maturing in 1934 were acquired.

Minneapolis, St. Paul and Sault Ste. Marie Railway

Prolonged drought in the territory traversed by the railway greatly reduced the volume of grain handled, but improvement in other lines of traffic and reduction in expenses enabled the company to show a decrease in net income deficit of approximately $700,000 as compared with the preceding year. In pursuance of its guarantee obligations, and to preserve your interests in the property, your Company advanced to the Soo Line $5,493,866, of which $916,581 was repaid during the year.

Agreement

Your confirmation and approval will be asked of an Agreement, to be retroactive to January 1, 1930, between your Company of the one part and His Majesty King George V, in the right of the Dominion of Canada, and The Commissioners of the Transcontinental Railway of the other part, amending and supplementing the Agreement between the parties dated January 1, 1915, in reference to the joint use by the Transcontinental of your Company's passenger and freight facilities at the City of Quebec.

Co-operation With Canadian National Railway Company

The Bill providing for co-operative measures between your Company and the Canadian National Railway Company with a view to mutual economies, to which reference was made at the last Annual Meeting, became law on July 1, 1933. During the year measures were agreed upon and put into effect, such as the pooling of train services between certain common points, and the consolidation of certain terminal facilities. None of these were of great magnitude, but they have proved mutually advantageous in the direction of economy. Many other and larger matters have been the subject of study and discussion, and your Directors believe that the new year will witness more important achievements in the same field.

Stock Holdings

The holdings of the Ordinary and Preference Stocks of the Company in December, 1933, were distributed as follows:—

	Ordinary		Preference		Percentage of Ordinary and Preference combined
	No. of holders	Percentage of Stock	No. of holders	Percentage of Stock	
Canada	32,447	18.46	85	.46	13.13
United Kingdom and other British	21,327	48.05	27,659	97.83	62.79
United States	17,417	27.55	33	.58	19.57
Other Countries	4,637	5.94	201	1.13	4.51
	75,828		27,978		

Death of Hon. Frederick L. Beique, K.C.

It is with deep regret that the Directors have to report the loss sustained by the Company in the death on September 12, 1933, of the Hon. Frederick L. Beique, K.C., who was a Director since 1917, and who was also a member of the Executive Committee of the Board.

The vacancy on the Executive Committee created by the death of Senator Beique has been filled by the appointment of Mr. William A. Black to that Committee.

Retiring Directors

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:—

Sir Charles Gordon, G.B.E.
Mr. Ross H. McMaster
Rt. Hon. Reginald McKenna
Mr. James A. Richardson
Mr. W. J. Blake Wilson

For the Directors

E. W. BEATTY,
President.

Montreal, March 12, 1934.

Canadian Pacific Railway Company
General Balance Sheet, December 31, 1933

ASSETS

PROPERTY INVESTMENT:		
Railway, Rolling Stock Equipment, Lake and River Steamers and Hotels	$870,926,969.02	
Ocean and Coastal Steamships	116,436,893.17	
Acquired Securities (Cost)	181,746,612.77	
		$1,169,110,474.96
ADVANCES TO CONTROLLED PROPERTIES AND OTHER INVESTMENTS		18,824,889.63
INVESTMENTS AND AVAILABLE RESOURCES:		
Dominion, Provincial and Municipal Securities (Cost)	$ 3,103,439.24	
Mortgages Collectable and Loans and Advances to Settlers	3,366,093.31	
Miscellaneous Investments (Cost)	34,102,748.03	
Insurance Fund Investments	8,233,882.51	
Deferred Payments on Lands and Townsites	48,650,457.27	
Assets in Lands and Properties	54,257,484.00	
		151,714,104.36
WORKING ASSETS:		
Material and Supplies on Hand	$ 17,183,809.05	
Insurance Prepaid	209,225.10	
Agents' and Conductors' Balances	4,878,040.04	
Net Traffic Balances	491,820.36	
Accounts due from Dominion, Imperial and United States Governments	629,084.29	
Miscellaneous Accounts Receivable	7,384,694.21	
Cash on Hand	29,498,784.26	
		60,275,457.31
		$1,399,924,926.26

LIABILITIES

CAPITAL STOCK:		
Ordinary Stock	$335,000,000.00	
Four Per Cent. Preference Stock	137,256,921.12	
		$ 472,256,921.12
FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK	$515,911,548.74	
LESS: Pledged as collateral to bonds and notes	224,500,000.00	
		291,411,548.74
BONDS AND NOTES	$205,409,700.00	
LESS: Securities deposited with Trustee of 5% Equipment Trust	4,550,313.78	
		200,859,386,22
TWENTY YEAR 4½% SINKING FUND SECURED NOTE CERTIFICATES (1944)	$ 30,000,000.00	
LESS: Purchased by Trustee and cancelled	8,685,800.00	
	$ 21,314,200.00	
LESS: Amount held by Trustee	134,706.96	
		21,179,493.04
CURRENT:		
Audited Vouchers	$ 4,245,966.56	
Pay Rolls	2,520,159.19	
Miscellaneous Accounts Payable	2,157,457.07	
		8,923,582.82
ACCRUED FIXED CHARGES		1,474,008.83
DEFERRED:		
Dominion Government Unemployment Relief	$ 2,447,222.71	
Miscellaneous	322,437.30	
		2,769,660.01
RESERVES:		
For Equipment Replacement	$ 8,717,784.31	
For Steamship Replacement	31,513,584.95	
For Insurance	8,233,882.51	
For Contingencies and unadjusted balances	9,553,010.08	
For Investments	8,000,000.00	
		66,018,261.85
PREMIUM ON CAPITAL STOCK SOLD (Less discount on bonds and notes)		66,993,894.72
LAND SURPLUS		116,044,489.05
SURPLUS REVENUE		151,993,679.86
		$1,399,924,926.26

L. B. UNWIN,
Comptroller.

AUDITORS' CERTIFICATE:

We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending December 31, 1933, and having compared the above Balance Sheet therewith, we certify that, in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the statements of Income and of Profit & Loss and Surplus Revenue correctly set forth the result of the year's operations.

Montreal, March 9, 1934.

PRICE, WATERHOUSE & CO.,
Chartered Accountants, (England).

CUT GOV'T STAFFS BY 24 PER CENT LAST THREE YEARS

Economy Offset by Rise of Extraordinary Expenses

From Our Own Correspondent

OTTAWA—Despite the efforts of the Bennett Government to economize, the extraordinary and in part unnecessary expenditures incurred in recent years, together with the steady advance of debt charges, have combined to leave the budget almost as widely unbalanced as ever.

Recently The Post pointed out that the estimates for 1934-35 give proof of "paring knife" economy in every department of government. A more detailed comparison between the new estimates and those of 1931, the first full year of the present administration, proves that curtailment of the civil service has been pressed vigorously.

Staffs Cut 24 Per Cent

Hon. C. H. Cahan, in a recent speech, announced that some 5,000 civil servants have been either retired or let out since August 1930 and that the government had carried this form of economy to the point where further reductions would imperil the efficiency of the service. A comparison of these estimates proves that the inside staffs, at Ottawa, have been cut by 24 per cent—and now stand at the lowest point since the war.

The figures by departments follow:

	1934	1931
Secretary to the Gov. Gen.	9	10
Agriculture	385	469
Auditor General	181	200
Civil Service Commission	122	141
External Affairs	47	49
Finance	261	322
Fisheries	62	88
Immigration	122	193
Indian Affairs	56	88
Insurance	44	40
Interior	217	700
Justice	66	81
Supreme Court	21	22
Exchequer Court	97	113
Labor	111	142
Marine	135	196
Mines	202	253
National Defense	275	439
National Revenue	487	405
Prime Minister's Office	12	15
Pensions and Health	84	114
Post Office	788	941
Privy Council	19	22
Archives	41	47
Historical Publications	nil	51
Printing Bureau	16	52
Public Works	237	336
Railway and Canals	71	119
Royal Canadian Mounted Police	7	13
State Department	190	213
Trade and Commerce	346	372
Totals	4,711	6,226

These figures, of course, do not include printers employed at the printing bureau or the constables and other ranks on the strength of the R.C.M.P. They do include all the administrative staffs.

Total Staff Down 13,270

Taking the civil service as a whole, both outside and inside workers, temporary and permanent staffs, 13,270 persons have been retired, dismissed or dispensed with since July 31, 1930, according to a statement made by the minister of finance. These reductions have resulted in a saving of $11,026,970.

There were 73,571 Government employees in 1930 and 60,299 in September, 1933. Of the staff reductions, 5,867 were permanent civil servants and 7,405 temporary employees.

The total wage bill of the Government in 1931 was $88,000,045 and in 1933, $69,815,767, a decrease of $18,784,277. In addition to the eleven millions odd saved by the staff reductions, $7,757,307 was saved by the 10 per cent deductions.

TRACE INCREASE SO. AFRICA TRADE TO OTTAWA PACT

Imports of Sugar, Indian Corn, Exports Automobiles Stimulates

Of the four trade agreements with other parts of the Empire, consummated at the Ottawa Imperial Conference in 1932, outside of the United Kingdom agreement—the effects of which were discussed in a recent issue of The Financial Post—that made with South Africa is the most important as far as trade volume and breadth of revisions of existing tariffs are concerned.

Under the agreement, Canada granted free entry to certain fresh and dried fruits and to Indian corn, and the British preferential tariff to another group in which sugar was the leading item. In return South Africa granted preferential rates on wheat and wheat flour, hosiery, farm implements, automobiles, unmanufactured wood, rubber manufactures and a number of electrical apparatus items.

Tariff Changes Help

Total imports of goods from South Africa in 1933 amounted to $4,721,000 as compared with $4,404,000 in the previous year, an increase of 16.9 per cent. Approximately the same percentage increase is shown by the items affected by tariff changes; as a matter of fact, two items affected by tariff changes, Indian corn and sugar, make up more than 95 per cent of total imports from South Africa. As imports of the former commodity depend very largely on the success or failure of the Canadian corn crop, the decline in 1933 does not necessarily indicate a falling off in this trade.

Canada's exports to British South Africa cover a much larger group of commodities, many of the chief items being affected by tariff changes arising out of the Ottawa conference. Despite practically no exports of wheat in 1933, as compared with a total of approximately $1,000,000 in the previous year (the small 1933 total being the result of an excellent South African wheat crop in 1933) total exports amounted to $5,686,000 in 1933, as compared with $4,821,000 in the previous year, an increase of 17.7 per cent.

Exports of four items, on which the tariff was considerably lowered, accounted for the bulk of the increase in the total. The fact that three of these items, viz., automobiles and parts, hosiery and rubber products, are highly protected industries in Canada is significant in showing the possibilities of increased trade within the Empire under the low preferential tariff system. In unmanufactured wood, the other item, Canada should be able to compete with other countries on a straight price basis.

Leading items affected by tariff changes in Canada's trade with British South Africa are shown in the following table:

Imports of Leading Items

	1933	1932
	$	$
Indian corn	611,641	1,636,538
Fresh fruits	26,616	8,461
Dried fruits	56,108	29,189
Fruit pulp	15,237	12,813
Sugar	3,910,614	2,284,368
Wines and liquors	19,046	12,889
Leading items affected	4,639,262	3,984,299
Total imports	4,721,000	4,040,000

Exports of Leading Items

	1933	1932
Wheat	16,010	957,143
Wheat flour	23,155	17,872
Canned fish	127,186	66,262
Canned vegetables	27,107	15,435
Farm implements	354,603	420,408
Autos. and parts	1,371,962	751,286
Hosiery	604,211	385,885
Pipes and fittings	60,699	77,697
Rubber products	533,924	359,451
Unmanuf. wood	215,979	88,509
Leading items affected	3,334,786	3,169,998
Total exports	5,686,000	4,821,000

Empire Trade Leading Return to 1929 Levels

Trade With Empire Now 67 Per Cent of 1929 Total, With Foreign Countries Only 37.4 Per Cent — Changes in Empire Trade Outlined

Under the influence of free trade relations created by the Ottawa Imperial Conference agreements, of rising prices and of a general improvement in world conditions, Canada's trade in the three months ended December, 1933, increased 17.2 per cent in value over the same period of the previous year. Empire countries and the United States shared almost equally in this improvement, the increase in trade with foreign countries outside of the United States being only 5.2 per cent.

Total trade in the period under review was 46.4 per cent of the peak total reached in the same period of 1929. There is a considerable variation in the value of total trade as between different countries, however. Trade with the United Kingdom during the last three months of 1933 was 70.2 per cent of the 1929 total and showed an increase of 17.2 per cent from 1932. Trade with other Empire countries increased 16.2 per cent, but amounted to only 56.5 per cent of the 1929 figure.

South African Trade Higher

Examination of the values of total trade with Empire countries, outside of the United Kingdom, shows that while trade with British South Africa in the period under review was 109.5 per cent of the 1929 total and that with Australia 95.5 per cent, the value of imports and exports with New Zealand had shrunk to 19.0 per cent of the 1929 figure.

In the following table, Canada's total trade with Empire and non-Empire countries is shown as a percentage of the corresponding figures for the last three months of 1929, the changes from 1932 to 1933 being shown as a percentage:

Total Trade Expressed as a Percentage of Oct.-Dec., 1929
(Three Months Ended December)

	1933	1932	% Change 1932-33
United Kingdom	70.2	59.9	+17.2
Br. India	50.5	37.5	+34.6
Br. South Africa	109.5	104.2	+ 5.1
Br. West Indies	61.1	62.8	— 2.7
Newfoundland	45.5	43.0	+ 5.8
Australia	91.5	63.5	+44.1
New Zealand	19.0	12.9	+47.3
Total Empire	67.1	57.0	+17.7
Empire, less U. K.	56.5	46.9	+16.2
United States	33.4	27.3	+22.3
All foreign	37.4	32.1	+16.5
All for., less U.S.A.	51.0	48.5	+ 5.2
Total trade	46.4	39.6	+17.2

While trade with the United States in the last three months of 1933 was only 33.4 per cent of the 1929 figure, the increase of 22.3 per cent from the previous year is significant, showing, as it does, a larger percentage increase than trade with Empire countries.

Empire Trade Analysis

Analysis of trade with the six leading Empire countries (outside of the United Kingdom) shows that the increase in exports during the period was greater than the improvement in imports but that while the export total is only 50 per cent of the 1929 figure, imports amounted to 74 per cent of the figure in that year.

Imports from Australia, British West Indies and South Africa were greater than in the corresponding period of 1929, somewhat lower from India and considerably smaller from New Zealand and Newfoundland. Exports to these countries were less in every case, chief declines being to New Zealand, British West Indies, India and Newfoundland.

Value of trade to Empire countries is shown in the following table:

Imports From Chief Empire Countries
(Three Months Ended December)

	1933	1932	1929
	$	$	$
Br. South Africa	1,622,348	2,291,085	407,273
Br. India	1,532,823	1,204,813	2,212,830
Br. West Indies	1,683,800	1,434,183	1,296,267
Nfld.	241,455	177,170	943,995
Australia	2,367,562	1,964,304	1,054,265
New Zealand	630,917	250,418	4,221,891
Empire, less U. K.	10,341,796	9,394,270	14,013,168

Exports to Chief Empire Countries
(Three Months Ended December)

	1933	1932	1929
	$	$	$
Br. South Africa	2,077,430	1,229,653	2,972,599
Br. India	878,973	561,227	2,547,098
Br. West Indies	1,450,824	1,790,369	3,835,432
Nfld.	2,080,073	1,916,224	4,158,620
Australia	3,210,511	1,909,405	4,942,668
New Zealand	1,178,356	974,959	5,287,966
Empire, less U. K.	13,830,874	10,675,380	27,602,155

South Africa and India

Improvement in trade with British South Africa is chiefly accounted for by an increase in Canadian imports of raw sugar and Indian corn and maintenance of a considerable volume of exports of automobiles and parts, hosiery and rubber products. Exports of wheat in 1933 were practically nil, this being an important item in 1929.

Automobiles, rubber tires and silver bullion are Canada's chief exports to India, declines in each of these items, particularly silver, accounting for the small total in 1933. Jute fabrics and tea make up about 90 per cent of imports; reduction in both volume and value of jute fabrics accounts for the majority of the decline in 1933 as against 1929.

B.W.I. and Newfoundland

Drastic price declines in sugar, coffee and molasses since 1929 account for the drop in imports from the British West Indies, while the reduced purchasing power in this area has resulted in a considerable decline in Canada's exports of wheat flour, dried fish and a miscellaneous group of manufactured goods.

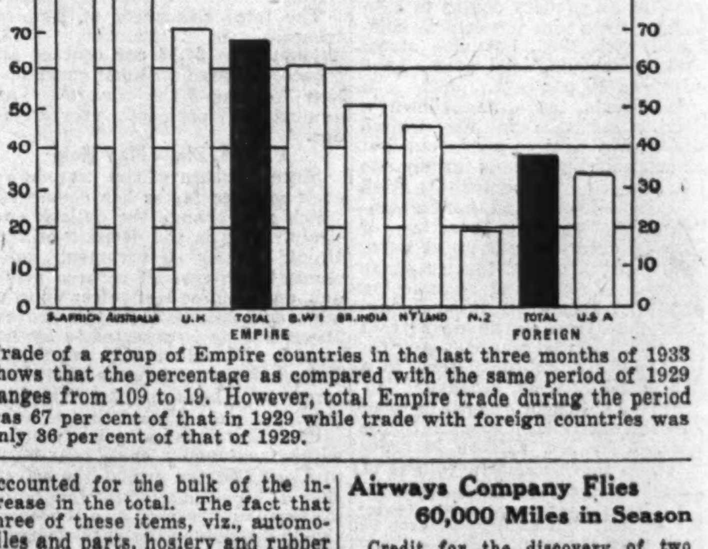
Fish and fish products and iron ore have always made up the bulk of Newfoundland's exports to Canada so that it is hardly surprising that there is a considerable decline in this trade as compared with 1929. On the other hand, the Island's financial plight during the past three years, due to poor returns from the fishing industry, has reduced Canada's exports of manufactured goods, including wheat flour, coal and machinery.

Australasia

Reorganization of Australia's internal financial position and lifting of import and export restrictions resulted in benefits accruing from the Canada-Australia trade treaty of July, 1931, becoming apparent. The result was a considerable increase in imports from that country, raisins and canned fruits taking a leading place and a very considerable volume of exports. Value of exports failed to reach the 1929 figure largely on account of a reduction in price of lumber, canned fish and paper.

Restrictions placed against import of New Zealand butter are the main factor in the reduction of trade with that country, about 65 per cent of imports and 35 per cent of total trade in 1929 being accounted for by this item alone. Automobiles and parts and rubber manufactures, the two leading export items, together accounting for about $10,000,000 of trade in 1929, declined to around $500,000.

Trade Recovery by Empire Countries



Trade of a group of Empire countries in the last three months of 1933 shows that the percentage as compared with the same period of 1929 ranges from 109 to 19. However, total Empire trade during the period was 67 per cent of that in 1929 while trade with foreign countries was only 36 per cent of that of 1929.

Airways Company Flies 60,000 Miles in Season

Credit for the discovery of two promising areas for prospecting during the past year is recorded by Prospectors Airways Co. in its annual report to the shareholders. In all, the aircraft of the company covered 60,000 miles during the season, in providing transportation and other facilities for the five prospecting parties employed. The company added during the season to its holdings by staking several large groups of claims in the Chibougamau area and one group in the Opemiska. Exploring and examination were carried on in Northwestern Ontario, the Rouyn-Pascalis belt and the Chibougamau and adjoining areas in Quebec, unexplored areas around James Bay, areas in northern Manitoba, and the Great Bear Lake camp in Northwest Territories.

The company owns 148,352 shares of Opemiska Copper Mines; 409,764 shares of Pascalis Gold Mines, 660,500 shares of McWatters Gold Mines, and interests in other claims in the Pascalis area, Opawika Lake, Great Bear Lake, and other mining centres.

The balance sheet as of December 31, 1933, shows current assets of $2,255, current liabilities were $1,054. All the 500,000 shares authorized are outstanding and the annual meeting is to be held March 31.

Your Investments

Letters from subscribers to The Financial Post, who desire information bearing on their Canadian investments, will be answered by an early mail, and questions of general interest will be answered on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A three-cent stamp or stamped envelope must be enclosed. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram. We do not select lists of securities but will supply current facts about securities in a list you may supply. Nor do we attempt to make any forecasts of the probable trend of any security. The service, in other words, is one of fact and not of opinion.

Long Term Investment Fund Devised by Business Man

With Ample Insurance, Successful Business and Good Income, He Decides to Invest for Appreciation — Diversifies Purchases by Groups and Companies

I have been trying to build up a long term investment fund out of my surplus earnings and am giving you a list of my present holdings and on which I would appreciate receiving your advice.

An outline of my present position being as follows: (I assume this is necessary for you to judge same intelligently).

1. Age 53, married, with small children.

2. Own 75 per cent control of my own business in which I have approximately $100,000 invested or accumulated, and which business has reserve funds set up of $75,000 in straight Dominion of Canada bonds, and also carries $75,000 business insurance on my life.

3. As it is unnecessary for me to make further investments in my own business at the present time, and as I have an income of approximately $6,000 per year—more than I need for living expenses and personal insurance, which amounts to $45,000, I have started the above mentioned "long term investment fund"—the object of which is the investment of all my surplus funds with reasonable safety as to amount of principal deposited therein, and from which investment I am looking for capital increase over the long pull, rather than immediate income from same which I do not need, i.e., the building up of an estate.

4. I have about $4,000 more at present to invest. Should I add Ford A?

In connection with the securities in my list, would you please advise me?

1. Do you consider my main distribution, i.e., into five varied types of securities sound diversification, or should I have less, or more than these five types?

2. Do you consider that I have divided the money over these five types soundly, or have I too much of one type and not enough in another?

3. Do you consider that the money in each type has been proportioned out among the five or six stocks in that type approximately correct according to their merits?

4. Are there any stocks in this list that you do not consider suitable for my purpose — if so, which ones? Would you suggest I sell them immediately, or wait until I can get clear of same without a loss? Should I buy more of any stock to average out price and make up loss?

Unfortunately I did not become a subscriber to your paper prior to starting my investment fund—however, I trust that you will now do your best to put me on the right path and principle to follow. I fully realize that you cannot in any way guarantee, or be responsible that your opinions are correct—there are far too many unknown factors entering into the events of business—that is my responsibility in looking for gain; but there is a right and a wrong way of building up an investment, i.e., according to chapter five of your book "How to Invest For Profit" — "Choosing the Best Stocks"—for, as far as I am concerned, prior to this attempt, I have always had my own business into which to place my surplus funds and have never had to follow the events of the market.

With the large reserve funds in Dominion of Canada bonds and the $75,000 business insurance on your life you are in a position to consider a diversified list of good stocks which have a good record and, though with speculative features, show good chances in the long view. Your division generally among industrial stocks, public utility stocks, oils and mining stocks, bank and trust company stocks and commodity stocks is sound enough, but we notice that your industrial stocks are made up almost entirely of companies which can be expected to do well only in a time of great industrial and business activity. They are construction companies mainly and satisfy a demand for capital investment in bridges, in houses, in factories, in office buildings, in cars, in rails and railroad equipment generally. The present is rather a bad time for all those companies and one who holds now should hold with the idea of selling in the next very active period of business which Canada encounters.

The public utility stocks are well chosen except for the fact that in buying Brazilian you are buying a stock which can only return you proper dividends when the finances of Brazil are in proper shape, when it has stabilized its currency with reference to international exchange on a good basis and when political conditions are settled. The present government in Brazil established itself by revolution; it apparently is trying to put the country on a good basis but it has many obstacles to overcome, including the great surplus of coffee which it is trying to burn or destroy at present, a considerable disaffection in districts which feel that there should be a democratic election and the drop generally in international trade. As Brazil comes back Brazilian will get its best opportunity but at present the situation is rather clouded by the fact that President Vargas has ruled that the company can no longer collect on a gold basis accounts owing its various subsidiaries and which were contracted to be paid on that basis. As a result the company's returns in the last two months have been lower. The question of rates is being worked out with various municipalities and in cases where agreement cannot be secured arbitration will be resorted to. Provided arrangements are fair and that there is no political interference the company should be able to come back in a good way when Brazil does.

British American Oil Co. is paying a dividend of about 85c. a share and in 1933 earned $1.01 a share. The long view outlook for the company as the second largest company in the industry in Canada appears good. The immediate future is somewhat clouded by the fact that a combines investigation has been conducted, and by the fact that it is a most convenient industry for taxation. The maintenance of dividends by this company and other companies in the industry has depended in great degree during the las tcouple of years on the increased protection given on gasoline. To that extent the dividend is vulnerable but the company is well run and unless there are changes of the kind indicated should continue to give a good account of itself.

Your suggestion that you should add Ford A stock to your list is undoubtedly based on the long view as well as the immediate situation. The company has just declared a dividend on its stock but that is not because it earned its dividend in 1933. There was a turn for the better during the year but the company stated in making the dividend that it was an expression of its confidence in business to be secured during 1934. It was able to make this dividesd because it had received large sums of money owing to it from Australia by reason of that government making the export of funds easier than it had been for some years. The company is evidently now embarked in a successful attempt to sell its cars on a larger scale and more determinedly than for some years. The executives are supporting their salesmen with large advertising programmes and by reason of strong working capital, well organized selling agencies, a good car and favorable international contacts the outlook at present is for improvement.

We would not advise as a good investment policy to make further commitments in stocks which show losses only with the idea of averaging out your general investments. If you are for any reason dissatisfied with these stocks it is much better to make your purchases in other stocks which recommend themselves to you and to sell out any stocks with which you are dissatisfied. Some of the stocks in your list, however, have good long term prospects, judging by their actions at various stages of previous business cycles and in most cases it might be well for you to buy more when your present commitment is light.

International Proprietaries has given a good account of itself from the earnings viewpoint throughout the depression and is still doing so.

International Petroleum does not publish a financial statement. It pays a dividend of $1 a share, but there are no data available to show whether it is paying out of accumulated earnings of previous years or whether that $1 a share is being earned at present. The company naturally receives the world price for its crude petroleum. That price in the past has generally been based on mid-continent prices, but mid-continent prices in the first half of last year went down to bankruptcy levels. They have since recovered under N.R.A. to about $1.10 a barrel. That does not necessarily affect the export price of crude oil from the United States and, therefore, the exact earnings of International Petroleum cannot be told. From officials we learn that on the whole they are satisfied with the situation. Exact data, however, are lacking. Production has held up well. It is the price which is the unknown factor.

Guelph Carpet did better during the last year after a number of years in which the carpet business scraped the bottom.

Enquiries

Bank of Canada Shares

Can you advise me when stock of the Bank of Canada will be offered and to whom subscriptions should be forwarded? At what price will the stock be offered? Will this stock be listed?

Do you think that it would be advisable to sell Bank of Nova Scotia and Bank of Montreal stock and buy shares of the Bank of Canada?

No information is available as yet as to when the shares of the Bank of Canada will be offered to the public but certainly no offering will be made until the Act of Incorporation passes parliament. As presently proposed the shares will be offered to the public by the Minister of Finance at par of $100 per share. The act provides that the initial payment on each share shall not be less than $25 and any further installments must be paid within a period of 12 months. No one person may hold more than 50 shares.

It is impossible to say whether these shares will be listed on the Montreal or Toronto stock exchanges but in any event it would appear that there will be a fairly active demand for the shares through brokers. Since there will be only 50,000 shares outstanding and these shares will be purchased and held for investment, after the first speculative flurry has subsided, it does not appear that there will be a great deal of trading in the stock of the bank.

While those successful in securing Bank of Canada shares will receive a higher return than is at present available on shares of the Bank of Nova Scotia and the Bank of Montreal, dividends will never exceed 6 per cent, whereas shareholders of the chartered banks can expect to participate fully in earnings of those banks which may in the course of time justify increase in dividend rates. It would appear unwise to sell shares of the chartered banks in anticipation of the purchase of Bank of Canada shares since the offering of the latter shares is very limited and no one investor is likely to secure the maximum number of fifty shares upon the original offering. Later, of course, it may be possible to purchase additional shares on the unlisted market.

Great West Saddlery

I note that Great West Saddlery stock is selling somewhere around $2.50 per share. According to your last week's edition, I note that this company over the past six-month period had a profit of around $26,000, and after depreciation had been written off, a net profit of over $8,000 remained. It would appear to me that this stock could quite easily double itself within six months, if the company is anywhere near a reasonable standing.

Great West Saddlery Co. has shown marked progress since 1931 when a loss of $278,834 was reported for the year ended June 30, 1931. In the previous fiscal year, the loss was $144,196. In the year ended June 30, 1933, the company had a loss of $31,827 after paying bond interest and providing for depreciation reserve. The improvement shown in the last six months of 1933 is continuing, we understand, and on that basis the company would have a small profit after fixed charges in the year ended June 30, 1934.

In addition to $608,500 of six per cent first mortgage bonds, the company had at June 30, 1932, $784,900 of 6½ per cent first preferred stock and $199,900 of 6½ per cent second preference stock. There are only 40,003 shares of common stock outstanding. Both classes of preferred stock are in arrears of dividends from the payments due on December 2, 1929. This means that there is a substantial amount of dividend arrears to be paid on the cumulative preferred stock before common shareholders can participate in earnings. There is a relatively narrow market for the common shares and only some 655 shares have changed hands in the current year.

Eastern Dairies

I have a few bonds of Eastern Dairies and would like to know from you if the current position of the company is satisfactory and bond interest being earned.

The position of Eastern Dairies is reported to have undergone some improvement in recent months. Last year was a difficult one for the company, and expectations are that the financial statement and income account for 1933-34 will not show any unusual developments. Operations in Winnipeg, Toronto and Montreal have been disturbed by local conditions, but we understand that these have been largely overcome. At present the company's income is sufficient to cover both depreciation and bond interest charges.

Canadian Car

My broker has been recommending purchase of Canadian Car & Foundry Co. stock. Before doing anything, I would like to have your opinion as to whether or not the common or the preferred stock is the best purchase.

Canadian Car and Foundry Co.'s business is subject to wide fluctuations. For the immediate future, prospects are regarded as being fairly good. The railways are in need of new rolling stock equipment and while they have not got the money to spend on this account, it is understood that some arrangements may be made whereby these purchases will be financed either by the manufacturing companies or by the Dominion Government. In any event the belief is that this company will secure orders from both the C.P.R. and the C.N.R.

Inter. Power

Would you be good enough to give me a review of the current position of International Power Co.? I hold some preferred stock in this company.

International Power Co.'s position is rather difficult to define. The income account in recent years shows that earnings have been reasonably well maintained, except in 1932 when it was necessary for the company to defer dividends on the preferred stock. One of the principal difficulties in giving an opinion on this security is the limited amount of information available on current operations. Further the management has been so late in bringing out financial statements that they are of little value when they do make their appearance. The 1932 balance sheet and income account, for example, did not make its appearance until the end of October 1933. We are given to understand, however, that this condition is being corrected and that the statements will be forthcoming more promptly in future.

International Power Co.'s general balance sheet does not show a particularly healthy condition. At the end of 1932, current liabilities totalled $4,148,001 as against current assets of $68,444. Bank loans aggregated $3,500,000 or the same as reported in 1931. In addition the company had $800,000 in collateral notes falling due last year. No statement has been made as to what steps were taken to care for this issue, but it is presumed that the maturity was extended.

Dosco

Will you be good enough to give me a review of the current position of Dominion Steel and Coal Co. and the prospects of a dividend payment on the Class B stock?

Since its organization, Dominion Steel and Coal's earning power has been on a restricted scale. This has been largely due to the fact that Dosco did not come into being until the depression had set in.

In 1931 and 1932 there was no revenue available for distribution on the B stock. While the report is not available it is generally understood that operations in 1933 did not result in sufficient revenue to allow for a surplus after taking care of senior charges. Interest charges on the first mortgage debenture stock was passed on March 1, 1933.

Operation of the company's properties in the last six months has been on a more favorable basis. This has been due to a substantial steel rail order received from the Canadian National Railways and increased demand for coal from the Central Canada area. A great deal of the business secured by the company over the past year, however, has been taken on a basis which returns little or no profit to the company. The principal objective of the management has been to keep the properties in operation and provide employment for their employees.

Gatineau Power

Would you be kind enough to give me a review of the current position of the Gatineau Power Co.? I am interested in knowing where the company sells its power and if earnings are sufficient to cover interest on the first mortgage bonds.

Gatineau Power Co. is primarily a wholesaler of power and has contracts with the Ontario Hydro Electric, Canadian International Paper, E. B. Eddy Co., Canada Cement Co., City of Ottawa, Ottawa Electric, Fraser Companies, New Brunswick International Paper and other organizations. Its principal outlet for power, however, is Ontario Hydro, which takes over half of the entire output. The operating and financial statements of this company over the past three years have been satisfactory; bond interest has been shown as earned by a substantial margin. Reports for 1933 indicate that the company had no difficulty in meeting its bond interest.

Brazilian

I would be glad to have your opinion of Brazilian common.

An investment in Brazilian common stock should be made only by one who is fully aware of the uncertainties attending the exchange value of the Brazilian milreis. In spite of the excellent operating showing for many years by Brazilian Traction the situation as to exchange makes it very difficult for the company to send its revenue out of the country as dividends.

Recent edict of the government with regard to this and other companies to collect certain revenues on a gold basis, will undoubtedly affect the company and may entail all sorts of rearrangements in subsidiary companies. Until all these adjustments are made there will be further uncertainty about Brazilian common stock.

In the end one can reasonably expect that, always supposing that there is no revolutionary outbreak of a communistic character and that present policies of attempting to balance the budget are followed, the position of the milreis will improve. That will depend mostly on a better price for coffee and freer international trade. Undr present conditions Brazil cannot establish a sufficient amount of money abroad by sales of coffee and other products to enable it to pay interest on government bonds or Brazilian to pay dividends. So far Brazilian has met its interest on Brazilian bonds and bonds of its subsidiaries but even that is dependent on the goodwill of the central bank of Brazil in providing funds.

Brazil is a country of immense resources and, properly and carefully administered, some time the situation will improve considerably.

Supertest

Can you give me an idea of the position of Supertest Corp. in the oil industry? I am thinking of buying the stock and would like some background.

Supertest Petroleum Corp. owns and operates a number of well-equipped storage stations and owns or controls over 500 service stations at leading points in Ontario and Quebec. It also operates a tank steamer.

The company, as you will see, is a distributing company. It is not like Imperial Oil which secures its own crude oil and refines it in its own refineries. During the last several years when there has been immense overproduction in crude oil and in refined products as well, this has been no disadvantage to the company. It has been able to buy wherever the best terms could be secured. It also operates in a good district and these two circumstances together have rather favored it.

The company has shown increases in practically every year of its operation except in 1933. Working capital in recent years has been somewhat depreciated by reason of the company's swift expansion. Though swift, apparently the expansion has been conservative as well. Earnings were somewhat down for 1933 as profit margins were shaded considerably by most companies in the business.

The company does not publish an income statement but earnings information given apparently shows that there is a surplus over dividends paid. As earnings were somewhat down in 1933 increase of dividends cannot be expected.

So far this company has not shown itself sufficiently strong in current assets to justify an increase. When the company feels its expanding period is over the question of paying more to shareholders would become more pertinent.

Noranda

Would Noranda be a good investment for $1,000 just now?

The outlook for Noranda is bright. As it is a copper mine in great part the future is tied to copper prices. As the world demand grows and if copper goes up it will be of great advantage to Noranda. It has a unique position, however, due to the fact that it also gets a good deal of gold and with a dual metal output stands to profit to a certain extent in any case.

Imperial Oil

I am 56 years of age with dependents. Would Imperial Oil common be a good stock to add to my list, which has a backlog of $30,000 in Dominion, Ontario and Quebec government bonds? I am thinking of the future not alone for myself but for others and would like to hold for a long time if there is a reasonable chance for appreciation.

Imperial Oil is the leading company in the oil business in Canada. It draws two-thirds of its revenue from foreign business, however, mainly from earnings of International Petroleum. At the moment the situation favors International Petroleum much more than it did in the first half or three-quarters of 1933.

Imperial Oil is believed to have earned its dividend in 1933. It is one of the strongest companies financially in Canada, has excellent affiliations in the United States and is very well managed.- Present earnings just cover dividends and in spite of price wars around Toronto, losses in 1930 on credit sales in western Canada, which were refunded on long term basis, and active competitors it is regarded as company likely to benefit considerably as the prosperity returns as it does a Dominion-wide business in every kind of oil product.

Loan Company Shares Comparatively Stable

Dividends Continued on Majority Throughout Depression — Appreciation in Value May be Less Rapid Than in Other Stocks

Taken as a class, the shares of the Canadian trust and loan companies have acted as well as the shares of industrial and financial companies listed on Canadian stock exchanges. The drastic devaluation of securities in 1929 was reflected in the trust and loan company stocks to a lesser degree than in the shares of industrial companies. Over the succeeding four years the trust and loan company stocks declined as it became evident that losses would be sustained on investments but on the whole these stocks have had a better than average stability.

One reason for this stability is the conservatism with which these companies are managed and have been managed in the past. Reserves had been established to take care of losses and in some cases large profits that could have been taken into profit and loss account in 1928 and 1929 were not shown until subsequent years. This had a stabilizing effect upon earnings shown in the annual statements and until 1933 dividends were fairly well maintained.

By the time the 1933 statements were published, however, the reduced earnings of that year had been discounted and shares in weak hands had been placed on the market. The result has been that transactions thus far in 1934 have taken place at prices above the lows of 1933. There has not been the same marked improvement in prices of loan and trust company stocks in the past year as has been shown on the shares of many industrial companies. The same factors that tended to stabilize prices of the trust and loan company stocks in 1929 and 1930 may possibly retard a rapid appreciation in values. Further losses may have to be taken on mortgage investments; a downward trend in interest rates will affect earnings adversely and reserve positions will have to be consolidated. These factors may tend to keep dividend rates down for several years.

The shares of Canadian loan and trust companies are, as a rule, more closely held than the shares of any other group of companies. They are generally bought for investment and not for speculation. Because of this and the relatively few shares of each company outstanding there is not a large floating supply and, therefore, not a large volume of trading in the shares.

The price range of the listed loan and trust company stocks since 1930 has been as follows:

	Par Value	Divd. Rate	*1934 High	*1934 Low	1933 High	1933 Low	1932 High	1932 Low	1931 High	1931 Low	1930 High	1930 Low
Canada Permanent	100	8%	140	117	165	120	186	135	216	190	230	206
Central Canada Loan	100	8%	No sales		245	245	No sales		301	290	330	285
Huron & Erie Mtge.												
fully paid	100	6%	95	70	150	143	150	148	102	70	108	93
20% paid	...	...	15	14	29¼	28	31	29	18	10½	18	17
Landed Banking	100	6%	80	80	140	140	190	180	85	80	No sales	
Montreal Loan	25	12%	47	46	49½	48	50	48	45	39	*48	40
National Trust	100	8%	180	170	350	250	380	340	212	165	255	175
Ontario Loan	50	12%	102	102	119	113	130	118	105	98	107	94½
Real Estate Loan	100	5%	No sales		110	106	112	110	95	85	105	...
Toronto General Trusts	100	6%	119	105	235	210	255	220	167	105	210	125
Toronto Mortgage	50	12%	100	100	115	108	125	108	100	90	108	85

*To March 16.

CHAMPLAIN OIL REVENUES JUMP LAST PART 1933

Estimate of $600,000 For Year Likely to Be Exceeded

From Our Own Correspondent

MONTREAL — Champlain Oil Products estimate of net earnings of $600,000 under the contract whereby the company receives its supply of petroleum products from three large producers, would appear to be conservative judging by an interim report on operations for the five months ended December 31, 1933.

During the five months' period, Champlain Oil Products reported a net profit of $294,523, after providing for all operating expenses, administration charges, depreciation, etc., but before income tax. On this basis, it is confidently expected that earnings for the full twelve months will be in excess of the $600,000 estimated at the time the company carried out public financing last August. During 1932 the company earned $256,177.

The profit and loss statement for the interim period shows that after paying dividends on the preferred stock, and adding the previous surplus, the company's profit and loss account balance now stands at $382,528.

Assets Over $7,300,000

Balance sheet as at December 31 last shows assets totalling $7,377,196. Current liabilities total $1,031,268, of which the amount owing to refineries totalled $1,008,546. There is a mortgage payable of $13,400, while the reserve for contingencies stands on the books at $350,000.

Capital stock issued by the company covers 500,000 shares of preferred stock and 150,000 shares of common stock. Dividends on the preferred stock have been paid regularly to date, but the common dividend is shown on the report as being cumulative at the rate of 40 cents a share from August 1, last.

Cash Position Sound

Among the assets the company reports current assets of $1,366,160, of which over $550,000 represents cash on hand. Accounts receivable from subsidiary companies and sundry items amounted to $770,058, while inventories stand on the books at $44,976.

Investments in subsidiary companies at cost are shown on the books at $4,621,741, while advances to subsidiaries amounted to $145,440.

Fixed assets are shown at $17,215, while contract rights are held to be worth $1,200,000. Deferred charges amounted to $26,640.

Export Refined Sugar

Exports of refined sugar from Canada in January totalled 634,000 pounds compared with 871,000 pounds a year ago. Newfoundland, British West Indies and British Honduras were the chief markets.

CROWN-DOMINION SUFFERS NET LOSS

Company Finishes 1933 With Deficiency in Working Capital

Crown Dominion Oil Co. had in 1933 a net loss of $9,571 as compared with a net profit of $12,240 in 1932. It had also a deficiency of working capital amounting to $2,316 as compared with working capital of $44,250 at the end of 1932.

Operating Account Years Ended December 31

	1933 $	1932 $
Revenue	829,967	931,839
Cost of sales	599,277	694,995
Expenses	240,261	224,604
Net profit	*9,571	12,240

* Loss.

Working Capital

	1933 $	1932 $
Current assets	112,461	139,924
Current liabs.	114,777	95,674
Working capital	*2,316	44,250
Ratio	0.97—1	1.46—1

* Excess of current liabilities over current assets.

In current assets cash was up and accounts receivable and inventories down. In current liabilities accounts payable dropped from $73,701 to $53,831, and accrued charges went up from $3,616 to $18,487. At the end of 1932 there was a liability to the Ontario Government for gasoline tax of $18,357. This is not shown in the 1933 statement but there is a bank loan of $42,459 which did not appear a year earlier.

In the 1933 balance sheet there is also a deferred account payable of $43,716 not shown in current liabilities. That disappears from the 1933 statement but it is replaced by an item of $121,825 for deferred mortgages payable.

CANADIAN SECURITIES
Dominion and Provincial Government Bonds
Municipal Bonds
Public Utility and Industrial Financing
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CAN. INVESTORS PROFIT LOWER EQUITY HIGHER

Earned 39.6 Cents Share; Break-up Value is Up to $8.44

Net profit of Canadian Investors Corp. was $39,608 in the year ended January 31, 1934, as compared with $47,501 in the preceding year. Surplus was decreased by $392 in order to meet dividends of 40 cents per share on the 100,000 shares of stock outstanding. As at January 31, 1934, the liquidating value of the shares was $8.44 per share as compared with $6.92 at January 31, 1933.

Profit and loss account for the past two years is as follows:

PROFIT AND LOSS ACCOUNT
Years Ended January 31

	1934 $	1933 $
Int. and divds. on invests.	50,422	68,825
Int. on loans, etc.	......	159
Less: Int. paid on loans	2,509	12,198
	47,913	56,786
Less: Admin. exp.	2,966	3,378
Regtr's and auditors' fees	2,077	2,117
Dom. inc. tax	3,262	3,790
Net profit*	39,608	47,501
Less: Dividends	40,000	45,000
Surplus for year	†392	2,501
Add: Prev. surplus	141,144	141,304
Less: Addit. inc. tax	5,626	2,661
Balance forward	135,126	141,144

†Deficit.
*Exclusive of losses on secs. sold and charged to capital surplus of $39,399 for year end. Jan. 31, 1934, $205,801, 1933.

During the last fiscal year a net loss of $39,400 was realized on securities sold and book value of investments was written down by $60,507. Capital surplus was reduced to $562,910 from $662,817. In the year ended January 31, 1933, the net loss realized on sale of investments was $205,801 and investments were written down by $160,399. At January 31, 1934, investments are shown in the balance sheet at $1,704,067 which had a market value of $850,828. Assets total $1,718,951. During 1933 bank loan of $57,371 was paid off.

During 1933 holdings of United States securities increased to 48.89 per cent of the portfolio from 41.33 per cent the year previous while Canadian securities were reduced to 45.91 per cent from 55.09 per cent. Public utility stocks represent 46.23 per cent of the portfolio and industrial stocks 32.83 per cent. Merchandising companies form 7.92 per cent of holdings but were not represented previously. Common stock holdings have increased to 65.85 per cent of the portfolio from 57.37 per cent; preferred stocks are slightly higher at 16.65 per cent and bonds and debentures are down to 16.77 per cent from 27.69 per cent.

C. I. I. T. REPORT REGISTERS GAIN IN INVESTMENTS

Revenue Last Year Shows Decline — No Dividends Paid

From Our Own Correspondent

MONTREAL.—Canadian International Investment Trust reports an increase in the market value of its investment portfolio as at February 28 last, while income for the 1933 fiscal year totalled $146,074 compared with $172,356 in 1932.

After providing for expenses and bond interest, the income account shows a net income of $37,495, a decline of about $57,000 from the previous year. No dividends have been paid on the preferred stock since March 1, 1933. The stock now has voting rights.

Particulars of the profit and loss account for the past two years follow:

	Year Ended Feb. 28, 1934 $	 1933 $
Interest earned	65,296	82,619
Div. rec. in cash	80,778	89,737
Gross income	146,074	172,356
General exp.	18,582	17,914
	127,492	154,442
Bond. int paid & accr.	89,997	94,674
Net income	37,495	94,768
Prev. surplus	160,058	104,119
Less: Prior year adj.	542	3,829
Surplus forward	197,011	160,058

Market Value Greater

At the end of last February, Canadian International Investment Trust balance sheet showed assets of $3,983,073 compared with $3,959,487 a year previously. Book value of investments has increased from $3,786,033 to $3,848,307, while the market value has increased from $2,286,900 to $2,659,302.

During the year $27,000 principal amount of bonds was retired at a discount, leaving funded debt outstanding at $1,799,000 compared with an original issue of $2,025,000.

Other items among the assets and liabilities show relatively little change from those reported in the 1932 statement.

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Wheat

From Our Grain Correspondent

Expected Strength Not Evident

WINNIPEG.—Some weeks ago a better tone in the wheat market was expected when small world shipments made should result in supplies reaching Europe being less than weekly requirements. But that occurred last week, when arrivals in Europe were down to 7,286,000 bushels, or 2,000,000 bushels less than the previous week. But port stocks in reserve were sufficient to prevent any pressure for supplies. In addition, Liverpool professed to find rains in the United States winter wheat belt a bearish factor, although Chicago tended to blame a concurrent decline in United States markets rather to fears connected with impending legislation.

In addition, the gloomy tone of communications credited to members of the international wheat committee, and the emphasis on existing surpluses, were blamed, as on occasions of previous meetings of the sort, for exercising a sentimental effect on the market.

* * *

World Crop Outlook

PRESENT outlook for world wheat production in 1934 is possibly for a slightly smaller total crop than last year. North America will probably produce more wheat than in 1933, and Europe will probably produce less, with the changes coming fairly close to balancing. Argentina, because she had a big crop last year, might be expected to produce less, but Australia's reasonable expectation, because of last year's crop being small, might be for a corresponding increase that would make Southern Hemisphere production approximately the same.

World consumption of wheat during the current crop year will probably somewhat exceed current production and further encroachment upon world reserves is a reasonable probability.

* * *

Australian Acreage Down

REPORTS from Australia indicate a very substantial reduction in wheat acreage shortly to be seeded, possibly as much as twenty-five per cent. That is not due to any restrictions of the London Wheat Agreement, but rather to a shift in Australian interest. Australian acreage was forced upward under pressure of government bounties, when the government considered it necessary to bolster up Australia's financial position by getting larger quantities of wheat exported, and that occurred at a time when the extreme depression in the wool trade made that an unsatisfactory recourse.

Increased quantities grown under subsidy were successfully marketed even although at low prices, partly because of an increased outlet in China. Now that wool has improved its situation, and the prospect for disposing of large quantities of Australian wheat have been impaired, it appears that the government is likely to let wheat acreage take its natural course, with farmers seeding only what they are impelled to do without the encouragement of bounties.

* * *

Irish Wheat Plans

IRISH FREE STATE is the latest country to join in the madness of uneconomic wheat production. That country did not sign the London Wheat Agreement, so was under no obligation not to encourage wheat acreage expansion. Only negligible quantities of wheat are grown at the present time there, but the Irish ministry of agriculture talks of the possibility of putting 500,000 acres into wheat, under the influence of subsidies.

Flour mills in England formerly enjoyed most of the business of manufacturing flour for the southern Irish market, but the Government during the past two years has been insisting that flour for that market should be milled in Ireland, and as a consequence a new milling industry has developed, with the result of putting out of action a corresponding milling capacity in England.

Up to the time that the political dispute between the Governments of Ireland and Great Britain resulted in the shutting out of Irish cattle from the British market attempts to grow wheat in Ireland were not considered sound, as the damp climate resulted in grain crops of poor quality, and land was considered to be more productive when kept in grass. But if Ireland is no longer going to be able to send her grass cattle to England some other use for her land and labor than raising cattle is required, and the Government have decided that Ireland is going to raise her own food instead of importing it.

Recently millers were required to mix five per cent of Irish oats with the wheat used in grinding flour. If the Irish Free State can succeed in raising its own wheat it will mean the loss of at least another 10,000,000 bushels annually to the international wheat market.

East Kootenay Power Income Up in February

From Our Own Correspondent

MONTREAL.—East Kootenay Power Co., subsidiary of Power Corp., reports an increase in both gross and net earnings last February compared with the same month a year ago. Gross revenue totalled $33,219, a gain of $530 over last year, while net earnings amounted to $21,301 compared with $19,864 in February 1933.

For the eleven months ended February 28, 1934, East Kootenay's gross income totalled $372,314, a drop of $17,773 from the corresponding period of the previous year. A saving of $6,433 was effected in operating expenses, leaving net earnings at $248,739, as against $260,079 for the same 11 months of 1933.

Winnipeg Grain Prices

Week to March 27, 1934

Crop year from Aug. 1, 1933 High	Low		Open Mar. 21	High for week	Low for week	Close Mar. 27
		Wheat				
.95	.59¼	May	.67½	.68½	.67¼	.67⅝
.71½	.62¼	July	.68⅝	.69½	.68½	.68½
		Oats				
.48½	.29½	May	.34⅛	.35⅝	.34⅜	.34½
.38⅝	.32⅛	July	.35⅝	.36	.35	.35⅛
		Barley				
.59¾	.32½	May	.40⅝	.41⅞	.40⅜	.40¾
.44⅝	.36¼	July	.41⅝	.42⅞	.41⅛	.41⅝
		Flax				
1.71½	1.15	May	1.48¼	1.51¼	1.47¼	1.48¾
1.58	1.39½	July	1.46¾	1.50½	1.46	1.47¾
		Rye				
.68½	.39¼	May	.47¾	.48¼	.45¾	.46¾
.53⅞	.43⅝	July	.48⅝	.49⅞	.47	.48

Grain and Milling in Canada

MARKETING ACTS GIVE POOL HOPE OF WHEAT CORNER

Plan Renewed Activity to Bring All Farmers Under Plan

From Our Own Correspondent

WINNIPEG.—The new marketing bill introduced at Ottawa is understood here to pave the way for a renewal of the campaign, begun during the world grain show in Regina last year wheat pool officials had a number of meetings with representatives of the Government and of other organizations. That resulted in the Toronto meeting of officials of various marketing organizations which created the demand for the legislation which has been embodied in the new bill.

This legislation was drafted at Ottawa by R. P. Milliken, solicitor for the Saskatchewan wheat pool, and it is understood that Mr. Milliken has also prepared the draft of concurrent legislation which it is thought likely will be brought before the provincial legislature within a few days.

Three Bills Ready

Dispatches from Winnipeg and Edmonton suggest that the premiers of Manitoba and Saskatchewan have as yet no corresponding legislation in hand, but the understanding here is that the Saskatchewan organization is fully prepared with a bill which if enacted in each province would enable work toward compulsory wheat pooling to be started promptly.

Since the expiry of the Saskatchewan wheat pool contracts it has been generally assumed it would not be again possible to get contracts signed on a large scale and it is thought that a campaign for compulsion would be much easier. It would require signatures to petitions instead of to contracts, for one thing. For another, former members of the Saskatchewan wheat pool are still nominally in debt to that organization to the extent of $1,300,000, and the individual amounts are carried on the books, with apparently nothing to prevent attempts at collection.

Join to Defeat Collection

Many farmers might easily come to believe that a sure way to escape from efforts at collection would be to support policies advocated by headquarters, in addition the large organization controlled by the Saskatchewan wheat pool, and the fact that organization is amply supplied with current cash would make a campaign for petition signatures easy to organize. On the other hand, the farmers of Saskatchewan who are bitterly opposed to compulsion, and there are many thousands of them have no organization to fight on their behalf, and the present financial condition of farmers would make it difficult to establish one. Although the idea of a compulsory pool formerly received but little support in either Alberta or Manitoba it appears to be believed that those provinces could be swung into line.

Political observers here at once leaped to the conclusion that the new marketing legislation forecasts a Dominion general election this summer, in the belief that the Saskatchewan pool organization would be expected to swing its whole force behind the Government in return for its acceptance of its plans. But there is doubt as to the willingness of the central organization to accept a political label, as well as of its ability to deliver votes should it desire to do so. but the C. C. F. forces, it seems to be agreed, may be somewhat discomfited by seeing so large a programme of planned economy undertaken under Government auspices.

DRASTIC CHANGES IN WHEAT CONTROL EXPECTED AT ROME

Position of Exporting Countries Will Be Made Clear on Quotas

Everything points to the fact that countries which have taken steps to implement the agreements made under the London Wheat Agreement will ask for a showdown at the international wheat conference Rome meeting from those countries which have not, as yet, announced their plans. Already it is apparent that more than the usual number of delegates will be present in Rome when meetings begin on April 5 and the agenda promises drastic changes in control measures.

Limitation of prices and more strict quantitative control of the world wheat movement are the two most important items on the agenda. An end to all dumping of wheat on all markets is visioned if quantitative control is effected, while price limitation would give the international committee almost complete control of all marketing.

Need Stricter Control

Stricter control of wheat movements is considered necessary, as the quota system established by the London Wheat Agreement only binds the four major producing countries—and the Danubian nations for the current year and the next one.

Representatives of 12 countries attended a preliminary session to the Rome meeting, which was held in London last week. Among the price plans considered were:

The fixing of minimum quotations for a limited number of principal grades of wheat. This would apply only to exports of a few of the larger producers. Its proponents believe it would be easier to enforce and other grades of wheat would tend to keep a proportionately high level as a result.

Establishing a minimum scale for all kinds of wheat and wheat flour of all countries.

Three Major Topics

The three major topics which will be considered at the Rome meeting can be described as follows:

(1) The steps taken by the various exporting and importing countries to fulfill their obligations under the International Wheat Agreement. Except for the United States, none of these countries has as yet gone through a wheat planting season since the signing of the International Wheat Agreement. This will be the last meeting prior to planting time for several countries, so that it will be necessary for them to indicate what specific action, if any, they are taking to fulfill their commitments.

(2) Whether to extend the character of the International Wheat Agreement so as to not merely restrict exports as is already being done, but further to elevate the general level of world prices through establishing some system of minimum prices for export sales, or restricting exports with reference to changes in the world level of prices.

(3) Whether to further broaden the wheat agreement to provide for additional concerted measures for the increase of wheat consumption. These might include measures to denature wheat for feeding to livestock and so eliminate it from human consumption, or measures to modify milling restrictions or regulations so as to raise the quality of flour and thus increase the quantity of wheat consumed in the production of flour. Other possible means of encouraging wheat consumption are also up for discussion.

Minimum Wheat Price May Be Set At Rome

Broomhall Thinks Exports Will Soon Begin to Reduce Production — Explains Changes in Influences on World Wheat Prices

Enforcing of a minimum world wheat price to be administered by the advisory committee set up following the London Wheat Conference, is visioned by G. J. S. Broomhall, of Liverpool, as one important outcome of the meeting of the International Wheat Conference to be held in Rome next month. Mr. Broomhall, who has always held strongly to the over-production theory, feels that the future will see the farmers in the chief world producing countries reducing their production in order to obtain better prices for a smaller supply. His views were expressed in a special survey prepared under the auspices of Association of Grain Commission Merchants, Chicago, and broadcast over N.B.C. network.

Giving a background of the world wheat situation, Mr. Broomhall points out that for purposes of comparison one must go back five years to a time before governments entered the picture with restriction legislation and subsidies to farmers. Up until that time, he states, supply and demand was the chief factor in changing the international level of wheat prices.

Gives Historical Background

In pre-war days, there were two groups of countries in Europe which annually imported large quantities of wheat from various parts of the world. On one hand, there was the free trade group, whose annual imports did not fluctuate to any great extent, this group, including Britain, Belgium, Holland, Switzerland and Norway. On the other hand, countries which had various tariffs and import quotas, such as Germany, France, Italy and Spain, only imported amounts sufficient to supply their needs after their domestic crop had been used. It was the extent of demand from these tariff countries which set the price of wheat, Mr. Broomhall points out.

After the war, however, the situation quickly changed as almost without exception all European countries—even those which had been "free trade"—imposed import quotas and tariff restrictions designed to stimulate home production of wheat. Thus, in the course of a few years, a market for about 200,000,000 bushels of wheat vanished.

Current Situation Different

Mr. Broomhall continues, as follows:

"Today the situation has altered completely. The tragic years of depression through which the commercial world has passed have had the unfortunate effect of widening the margin between supply and demand, creating an apparently permanent condition of oversupply. During the past five years, exporting countries have produced a great deal more wheat than was necessary to satisfy the diminishing needs of European and ex-European buyers. Prices have ruled tragically low and, wherever practicable, government aid has been extended to the farmer, thus enabling him to continue producing wheat in excess of the demand.

"The natural result has been a heavy piling up of supplies in exporting countries, that has exerted a particularly depressing influence on sentiment. With huge quantities of wheat showing up year by year in the world visible supply, there has been not the slightest reason to purchase wheat in anticipation of a rise in the international price. The possibility of a tightness of supply is obviously remote when world carry-over stocks amount to nearly 650,000,000 bus. The margin between world supply and demand, for several seasons, has been too wide to justify anything but a low level of prices, or to encourage anybody in the trade to anticipate an early radical change in the relationship of supply and demand.

Prices Follow Reserves

"A statement of total reserves of wheat at the beginning of each season in recent years, and of the prices of good milling wheat in Liverpool at the beginning of August, clearly shows that prices dropped severely, while reserves have steadily increased. The rally of prices since the low point of 1931 is partly due to the abandonment of the gold standard by the British government, and partly to small crops in some important countries, including France and Canada.

"The figures of world reserves are the following (in millions of bushels):

	1933	1932	1931	1928	1926	1924
Bus.	700.0	657.6	410.4	389.6	193.6	247.2
Price*	28s	26s 3d	19s 3d	45s 3d	57s 3d	56s 3d

* Price of good milling wheat in Liverpool per 480 lbs.

"In August, 1933, a conference of the representatives of 29 nations was held in Canada House, London. An agreement was drawn up and signed by which exporters undertook to limit shipments strictly to the demand for two seasons, and to regulate their home production accordingly. Importers, on their part, agreed to modify restrictions against the use of foreign wheat, if and when the international price level reached 53 gold cents per bushel. Unfortunately, the extreme weakness of the European supply situation has militated against the success of the agreement, and prices have fallen almost continuously since the document was signed.

"It is now rumored that, in the very near future, steps will be taken to enforce a minimum international wheat price to be regulated by the advisory committee set up in London after the signing of the agreement.

Trade Loses Freedom

"Throughout this brief survey of the international wheat position, we have seen how the trade has lost its freedom and markets their power to react to strengthening factors. We have seen how, under free trade conditions, it is the variable factors affecting future world's supply and demand that create active and healthy markets, and we have seen how these factors have disappeared, during the years of depression, beneath the paralyzing action of government interference.

"It takes a bold man to predict the future, and an even bolder one to regard the future of the international wheat trade in a rosy light We can only hope that something will happen, unforeseen and unforeseeable, that will give back to the wheat trade the health and prosperity it once enjoyed. But it seems there is hope that the London agreement to limit shipments and production will be observed. Several countries are taking steps to carry out the provisions of the agreement, and seeing that the matter is of such tremendous importance for the growers in surplus countries, it can be reasonably expected they will eventually decide to produce less, and thus obtain better prices for a reduced supply, grown at smaller cost."

SASKATCHEW'N POOL AMENDS CHARTER

Non-Contract Holders May Now Become Shareholders

From Our Own Correspondent

REGINA.—The Saskatchewan Wheat Pool has obtained an amendment to its act of incorporation allowing non-contract holders to become shareholders of the pool. Back in the days when wheat prices dropped to their lowest levels the pool released farmers from contracts to allow them to get the best price they could on an open market. Since then, and this occurred two years ago, there have been no contracts.

When the contract system was in vogue the shareholders numbered 103,858. Many dropped out to sell wheat on the open market and thus lost their voting powers within the pool. To rectify this the Saskatchewan legislature passed this clause:

"Shares may be allotted to any person who is a grain grower in the Province of Saskatchewan without such person executing a contract to deliver grain to the company. The company may deprive all or any of such shareholders of their right to vote in the affairs of the company, or may cancel their shares."

The authorized capital stock of the pool is $200,000 in $1 shares, non-dividend bearing. There are approximately 135,000 farmers in the province. When the measure was in a committee of the legislature only two farmers opposed the change. It met no opposition when the vote was taken.

Loan Company Shares Have $50 Par Value

Several loan and trust companies operating in Ontario have shares of $50 par value although the par value of shares in the majority of companies of this type is $100. In the annual survey of loan and trust companies published by The Financial Post last week the dividends paid by certain companies with $50 par value were shown in dollars rather than in per cent. In the case of Guelph & Ontario Investment & Savings Society, as an example; $3 was paid on the $50 par value shares during 1933 and on that basis the company paid dividends of 6 per cent during the year.

Ontario loan companies with $50 par value shares include: Crown Savings & Loan Co., Ontario Loan & Debenture Co., Toronto Mortgage Co. and Guelph & Ontario Investment & Savings Association. The Midland Loan & Savings Co. has shares of $10 par value while the par value of Credit Foncier Franco-Canadien shares is 500 French francs.

Ontario trust companies having shares of $50 par value include: Brockville Trust & Savings Co., Community Trusts Corp., Grey & Bruce Trust & Savings Co., Guelph Trust Co., Industrial Mortgage & Trust Co., Lambton Trust Co., Northern Trusts Co. The Prudential Trust Co. has shares of $20 par value.

Key Facts About Wheat

	Total (bu.)	Previous Week (bu.)	Same Week Year Ago (bu.)
Canadian Wheat in Store:			
Fort William, Mar. 28	71,398,000	70,554,000	67,274,000
Country elevators, Mar. 16	104,688,921	104,781,180	109,416,206
Total, all points, Mar. 16	225,660,441	227,890,536	224,588,080
Visible Stocks: (Mar. 12)			
Canadian	111,159,000	112,625,000	106,412,000
Argentine	17,635,000	17,268,000	12,054,000
United States	92,643,000	94,908,000	135,922,000
Australian	99,000,000	101,000,000	111,000,000
World Shipments, incl. flour, weeks ended			
North American, Mar. 26	3,302,000	3,851,000	2,986,000
Argentine, Mar. 19	4,787,000	4,940,000	4,280,000
Black Sea*, Mar. 19	152,000	328,000	64,000
Australian, Mar. 19	1,915,000	2,030,000	4,528,000
Total (World), Mar. 26	9,568,000	11,305,000	13,063,000
World Wheat on Passage, Mar. 24	37,324,000	40,976,000	56,000,000
Canadian Marketings and Exports:			
Canadian exports†, (Mar. 16)	1,866,000	1,910,350	2,855,231
Cumulative to Mar. 16 (33 weeks)	105,317,253	103,451,110	158,785,477
Prairie Marketings, D.B.S. (Mar. 9)	2,226,768	1,571,352	4,190,522
Cumulative to Mar 9 (32 weeks)	182,449,838	180,223,070	304,820,093
Country deliveries, Mar. 23‡	1,768,000	1,759,000	5,264,000
Country loadings, Mar. 23‡	2,141,927	2,367,077	5,581,900

*Includes South Russia. †Excluding flour. ‡Sanford Evans Weekly Report.

EXPECT NEW GRADE FOR GARNET WHEAT

English Authority Stresses Need For Elimination From No. 2 Northern

Among other legislation likely to be passed at the current session of parliament at Ottawa is a bill to amend the act under which wheat is inspected in this country. The complaint that admission of Garnet and other inferior varieties into the No. 2 and lower grades of western spring wheat has adversely affected the quality and the price is bearing fruit.

Need for a separate grade for Garnet wheat is emphasized by the important British firm of W. H. Pim Jr., an acknowledged world authority on grain, in a cablegram to Vancouver Grain Exchange.

Garnet, a type of hard wheat developed in the more northern areas of Canada has never been separately graded. When mixed at the elevators with Marquis the result has been a grading not better than No. 2 Northern.

The Vancouver Merchants' Exchange wired Pim as follows: "Is it your opinion that separate grading of Garnet wheat would enable you to sell to the milling trade both Garnet and Marquis varieties at higher relative figure than presently obtaining for mixture now contained in Vancouver No. 2 Northern? Please cable reply advising if you consider separate grading wise move to increase net returns per bushel to Canadian farmer."

The cabled reply from Pim read: "Violation in percentage of Garnet contained in No. 2 Northern causes difficulty to millers in arranging mixtures. When calculating value, they anticipate large quantity Garnet, therefore value is reduced disproportionately. If Garnet separately graded, the increased price for No. 2 Northern would more than offset possible discount for Garnet, thus giving better net result to farmer. Millers would incorporate a percentage of Garnet in mixtures, such percentage varying according to the type of other wheats available."

C. P. and P. Investments Meeting Adjourned to May

From Our Own Correspondent

MONTREAL.—Meeting of the debenture and stockholders of the Canadian Power and Paper Investments, called for March 26 to pass upon the reorganization plan proposed by the debenture holders' protective committee, had to be postponed until May 7 owing to a lack of a quorum.

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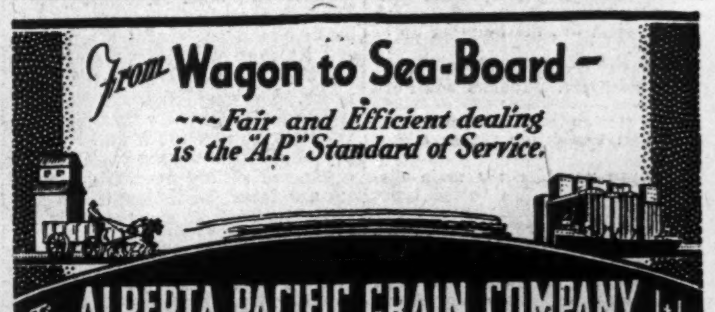
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DIVIDEND NOTICES

The Dominion Bank

Notice is hereby given that a Dividend of two and one-half per cent upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1934, being at the rate of ten per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 3rd day of April, 1934, to Shareholders of record of the 20th March, 1934.

By Order of the Board.
DUDLEY DAWSON,
General Manager.
Toronto, 15th February, 1934.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable April 3rd, 1934, to Shareholders of record as at close of business, March 15th, 1934.

W. S. BARBER,
Secretary-Treasurer.
Toronto, Ontario.

"CANADA DRY"

Ginger Ale, Incorporated
A Delaware Corporation

Dividend Notice

At the meeting of the Board of Directors of Canada Dry Ginger Ale, Incorporated, held March 20, 1934, a quarterly dividend of twenty-five cents ($.25) per share was declared, payable April 16, 1934, to stockholders of record at the close of business, April 2, 1934.

R. W. SNOW, *Secretary*

The Montreal City & District Savings Bank

Dividend Notice

A dividend of three dollars per share, of the paid-up Capital Stock of this Bank, has been declared for the current quarter, payable on and after Tuesday, the third day of April next, to shareholders of record, Thursday, the fifteenth day of March next, at three o'clock p.m.

By order of the Board,
T. TAGGART SMYTH,
General Manager.
Montreal, February 26th, 1934.

Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS

The Fifty-third Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the second day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock, noon.

The ordinary Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the tenth day of April. The preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the third day of May.

By order of the Board,
ERNEST ALEXANDER,
Montreal, March 12, 1934. Secretary.

Austrian-Born Harvard Solon Power Behind Roosevelt Throne

Felix Frankfurter's Proteges Occupy Key Positions In Every Washington Department

By J. L. BURTON LEWIS

Although little public mention is ever made of his activities, there is no apparent exaggeration in saying that Prof. Felix Frankfurter, of the Harvard Law School, has had more influence, directly and indirectly, upon the policies of President Roosevelt, than any other single man.

Thousands of persons have attempted to advise the President, but the position of Frankfurter is unique in that every recommendation he has ever made to the administration has been acted upon favorably. He holds one further important distinction in that no policy initiated upon his advice has yet been discredited, in the judgment of the President.

Seeks No Recognition

In a land that is over-populated with publicity seekers, Prof. Frankfurter has maintained anonymity—or something very close to it—while going ahead with his rôle as a major "power behind the throne." It has been natural for him to do so, for he prefers the delights of sincere intellectual liberalism to the pleasures of power. The reward he seeks is not recognition but to see the Roosevelt administration moving toward the goals in which he believes.

During the days of war, when President Roosevelt was Under Secretary of the Navy, Prof. Frankfurter served the government in many capacities at Washington. There were frequent contacts between the two men and a deep and lasting friendship and trust developed. It continued as Mr. Roosevelt sought the vice-presidency and then returned to private life.

Adviser to Roosevelt

When Mr. Roosevelt was elected Governor of New York, Prof. Frankfurter became a frequent visitor at Albany. He is credited with suggesting to Mr. Roosevelt the course he should follow in relation to the revelations of Tammany Hall graft in New York, and in connection with former Mayor "Jimmie" Walker.

While others who are classed as "intellectual liberals" were seeking to forward the presidential aspirations of Al. Smith, Frankfurter was writing thousands of letters to members of the fraternity, insisting that Roosevelt was their man. Later he led the "Progressives-for-Roosevelt" movement in New England.

If he had been interested, Frankfurter could have been the first man in the parade to the patronage pie counter, after Mr. Roosevelt was elected. He was invited to become either Attorney-General or Solicitor-General, and the governorship of the Federal Reserve System or a post as Secretary of the Treasury were available to him for the asking. But he thought teaching—and wire-pulling—were better fun.

Guardian of New Deal

The only things he would do for the administration directly were to supply it with counsel, as a friend, and with a hand-picked stock of liberal lawyers—men who were Frankfurter-trained and imbued with the Frankfurter philosophy. That was all he would do, but the record now shows that it was doing a great deal. Without any title he has served as legal guardian of the New Deal and has had a large measure of control over most of the new legislation that has been drafted for Congress by the administration.

Despite the fact that Prof. Frankfurter's power is very great, he does not go to Washington often. His influence is never absent, for between 75 and 100 of his protégés, all of them aiming toward much the same goal as he has in mind, have been placed in key positions in the government. And the professor has long been known as one of the world's most active letter writers. The fact that he had accepted a lectureship at Oxford for the 1933-34 term did not in any way weaken his contact with the president. Frequent exchanges of opinion continued.

More Powerful Than Brain Trust

The men he chose for government positions are all very solidly founded in the Frankfurter beliefs. They have formed themselves into a select little group, and although they have avoided publicity, far more accomplishments may be marked up to their credit than have been scored by the much-publicized Brain Trust. Insiders in Washington refer to these Frankfurter protégés as the "Anthony Advocates," which is meant to convey that they are lawyers filled with the mood of reform and purity of spirit.

Probably, more than half of the Frankfurter followers now holding office have been sent there directly by the professor since Mr. Roosevelt assumed office. Others have applied for positions and subsequently secured his endorsation and there is an inner aristocracy of "Anthony Advocates" comprising the men who have served as secretaries to Justices Brandeis and Holmes, and later graduated into other branches of government service. Ever since Professor Frankfurter returned to Harvard at the close of the war he has sent his two star graduates each year to serve under the great liberal justices.

Complementary Thinking

Because Frankfurter is so widely informed, and upon such a diversity of subjects, President Roosevelt has referred to him as "the only man in the world who can give me mental indigestion." Still, the power of the professor lies in the fact that his mind works in very much the same way as does that of the president and the ideas of one complement those of the other. One of them advances an incomplete plan and the thought processes of the other will "click" almost automatically, and turn a nebulous notion into a tangible proposition.

It has been said of Professor Frankfurter that he is "a trainer of prophets who has made the Harvard Law School a racing stable for liberal lawyers." He uses much the same methods in advising presidents and governors as he does as a masterly teacher of youth. Even before Mr. Roosevelt took office Frankfurter protégés had made big names for themselves. In most fields of law they turned out to be the cream of the crop and when need arose for lawyers who were both liberal and sound—for men in the tradition of Justices Brandeis, Cardoza, and Holmes, or of Frankfurter himself—Harvard was the best place to turn.

Some of His Young Men

In the end Frankfurter will go to the Supreme Court if he is willing to give up teaching while President Roosevelt holds office. In the meantime he is having the time of his life aiding his former students carry forward jobs he has long believed should be done. In the group of "Anthony Advocates" are men such as:

James, M. Landis, Federal Trade Commissioner.

Thomas Corcoran, in the Reconstruction Finance Corporation.

David Lilienthal, in the Tennessee Valley Authority.

Nathan Margold, in the Interior Department.

Charles E. Wyzanski jr., in the Labor Department.

Herman Oliphant, in the Treasury Department.

Jerome N. Frank, Counsel of the Agricultural Adjustment Administration, and

Dr. Herbert Feis, who took office in the State Department before President Roosevelt arrived. All the men mentioned were recommended by Frankfurter and most of them studied under him.

These men wrote the Security Act and direct its administration. They wrote the Security Exchange Act, both in its original form and the present revision of it. They are now drafting new tax legislation. While Congress may roar, and heads of government departments and agencies, or members of the so-called Brain Trust may go in for violent gymnastics, these are the men who are actually rewriting the nation's laws.

Against Bankers

While sending men to serve the cause of the New Deal, Frankfurter has also had a direct part in planning administration policies. His was the mind that saw a need to direct a Rooseveltian attack against financial buccaneering at the time of the bank crisis. He realized that programmes designed to "drive the money changers out of the temple" would win for Mr. Roosevelt the support needed to hold Congress in line, while forcing through the more experimental phase of his programme.

Like the president, Professor Frankfurter is against investment bankers chiefly because he believes they have marred the good points of capitalism by bringing about industrial combinations for the single purpose of yielding commissions to stock brokers and reorganization fees to bankers. He and the president have a common goal that seems to be founded on the conviction that bigness in business, beyond a certain point, is inefficient and bad for the nation. They are both opposed to power that springs from money alone. They believe that the little fellow should be aided and that his well-being must be the basis of the country's well-being. Many of their ideas come from the book, "Other People's Money." written by Justice Brandeis in 1913.

Is Astute Brandeis

Credit is given in Washington to Professor Frankfurter for the success the administration has achieved in keeping its more radical programmes out of the courts. Rather than run the risk of having any measure declared unconstitutional—which could easily happen now since the Supreme Court is so closely divided between Progressives and Conservatives—he has favored making any reasonable compromises. In the advice he has given he has shown himself not only a "more aggressive Brandeis" but also a more astute one.

Professor Frankfurter was born in Vienna and brought to the United States at the age of 12. He attended the College of the City of New York, and Harvard Law School, served as Assistant United States Attorney in the southern district of New York for four years under Presidents Taft and Theodore Roosevelt, and then moved to Washington. In 1911 he became law officer of the Bureau of Insular Affairs, and also served the War Department before going to Harvard as professor of law in 1914.

When the United States entered the war he returned to Washington and served as assistant to both the Secretary of Labor and the Secretary of War. Later he became counsel of the Mediation Commission and finally was named chairman of the War Labor Policies Board. During this period he established an intimacy with Mr. Roosevelt that was maintained when he returned to Harvard immediately after the close of the war.

Friend of Labor

Professor Frankfurter knows the processes of government intimately. He is a friend of labor and is devoted sincerely to the cause of social justice. His discussion of the Sacco-Vanzetti case in the Atlantic Monthly a few years ago attracted nation-wide attention to that alleged miscarriage of New England justice. He is like Mr. Roosevelt in that he hides the fervor of his beliefs behind the gaiety of his humor.

In some Washington circles the view is held that Professor Frankfurter has made one slip, since he is the man who recommended Dean Acheson, for a time Under Secretary of the Treasury, for office. But the fact is that Frankfurter himself was amazed when Acheson got this post and probably approved thoroughly when he was ousted, since he was recommended as a lawyer and certainly not as either an economist or financier.

And even if it is true that Frankfurter made one slip—which is not conceded by his friends, including the president,—he is in no sense discredited, for more than half of the government departments still hold to the rule that no lawyer can be appointed to office unless it is first shown that he is on the Frankfurter "white list."

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND No. 175

Notice is hereby given that a Dividend of two and one-half per cent (2½%) upon the paid up Capital Stock of this Bank, has been declared for the three months ending April 30th, 1934, payable at the Head Office and Branches on and after Tuesday, the First day of May next, to shareholders of record of March 31st, 1934.

By order of the Board.
A. E. PHIPPS,
General Manager.
Toronto, March 21st, 1934.

NOTICES

The Ontario Municipal Board

Notice is hereby given that the Municipality of the Town of Pembroke has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an Order of The Ontario Municipal Board bearing date the Twentieth Day of March, 1934, and from and after the first publication of this Notice in the "Ontario Gazette" all actions or proceedings against the said Municipality are stayed, and thereafter no action or other proceedings against the said Municipality shall be commenced or continued, nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

Dated this Twentieth Day of March, A.D. 1934.

H. C. SMALL,
Secretary,
The Ontario Municipal Board.

NOTICE

To Canadian Policyholders of the Alliance Casualty Company, Philadelphia, Pennsylvania, U. S. A.

On June 1, 1933, the Alliance Casualty Company, Philadelphia, Pennsylvania, U. S. A., reinsured, with the Indemnity Insurance Company of North America, Philadelphia, Pennsylvania, U. S. A., all of its unexpired policies, outstanding obligations and liabilities. On June 16, 1934, application will be made to the Minister of Finance for the release of its securities deposited and now held by the Receiver General and any Canadian Policyholders opposing such release should file their opposition with the Minister of Finance on or before that date.

ALLIANCE CASUALTY
COMPANY,
FRANK A. EGER,
Secretary.

Mass Buying Enquiry

Livestock Co-operative Asks for Dominion Commission to Control Marketing and Grading—Stockyard Charges Under Fire

Much of the evidence before the Stevens Enquiry at Ottawa that has been presented by witnesses for the "prosecution" against the large department stores and chain organizations shows a hopeless confusion of thought. Lumped together in the same brief, without analytical separation, there will be allegations of illegal practices, of dishonesty, of high pressure buying, of anti-social concentration of wealth, of a decline in community life, of changing economic trends. There is little attempt to distinguish between citations of sharp practice on the part of some individual buyer and citations of the allegedly evil effect on the country at large of the development of big business units.

Likewise many of the witnesses consider anything an evil that has disturbed the normal routine of their business life, whether it be someone else's wealth, someone else's efficiency or someone else's crookedness. This vagueness in the evidence makes the committee's task very difficult.

The Financial Post continues its chronological summary of the evidence:

Explains Stockyards Act

John M. McCallum, chief of the Market Service, Livestock Branch, Department of Agriculture, Ottawa, appeared before the Committee on March 20. Witness gave an outline of the operation of the Livestock and Livestock Products Act, first passed in 1917 and revised a number of times since then. At the present time, there are 12 stock yards in Canada operating under the act.

Of these yards, there are two in Montreal, owned respectively by the C.P.R. and the C.N.R., one in Toronto owned by a limited company, one in St. Boniface operated by the C.N. and C.P. railways jointly and the balance in Calgary, Edmonton, Moose Jaw, Prince Albert and Regina and North Battleford, operated by private companies.

Witness explained the method of operation of these yards and the allowed charges which are filed with the department. There are three sources of revenue for stock yards, the witness stated. First, the handling charge, second, yardage charges and third, feed charges.

Charges Specified

Handling charge covers loading and unloading and is at the rate of $1.00 per car for each operation.

Yardage charges are on the basis of so much per head for the service of weighing and includes the service of furnishing a scale ticket on which is included the weight of every animal, the price, the owner, the classification and the buyer.

Witness stated that yardage charges in Canada were comparatively small as against those in force in the United States.

Feed charges were compiled from the cost of feed plus $4.50 a ton handling charge and between $10 and $12 a ton profit. These charges were allowed by the department.

Questioned by the department regarding the $10 to $12 per ton profit on feed, witness stated that this figure was originally just guessed at in order that the stock yards might be able to make a profit. In practice, he understood it had worked out satisfactorily. It was, however, the one charge over which farmers had registered complaints.

No Information of Prices

The witness could not help the committee as far as the method of arriving at prices paid by packers to shippers direct to their plants. He stated that control of this trade did not come under his department and he had had no reason to find out the method.

"I hope I am not prejudiced against the trucker of livestock; I would not like to be thought prejudiced," the witness said. "The fact that the trucking business has grown to such huge proportions seriously affects our stockyard marketing over the whole of Canada. As a matter of fact, 76.2 per cent of the cattle delivered at stock yards during 1933 was delivered by rail and 23.8 per cent by truck; calves, 63.4 by rail and 36.6 by truck; hogs, 70.8 and 29.2; sheep, 67.9 and 30.3, a very appreciable increase over last year. At the Toronto stock yards, deliveries of all species by rail amounted to 61.3 per cent and by truck 38.7 per cent."

Says Feed Charges Excessive

J. E. Jamieson, chairman of the Committee on Agriculture and Colonization in the Ontario legislature was first witness called on March 21. Witness was not able to add much proven evidence to the enquiry regarding stockyard methods and charges. He stated that all farmers answering the questionnaire sent out by the Ontario agricultural committee complained of the high charges for feed. Witness stated that the charges were at a minimum rate of $26 per ton for hay, the same hay having been sold to the stockyards at $6 per ton. This, it was agreed, was a contravention of the Dominion Livestock Act, if it were true.

Witness stated that 99 per cent of the producers would favor the government taking charge of the stockyards and the exchange.

Mr. Jamieson stated that the packing houses did not enter into competition with one another and the Toronto stockyards. He instanced the case of a company bidding 3½ cents a pound for a load of cattle followed by a bid of 3¾ cents from an independent and a closing bid of 4 cents from the original bidder. But just before the market closed for the day another representative of the original bidder returned the card for 4 cents and claimed the load at 3¾ cents, the second bid price.

Witness stated that the $1 spread in price from basic hogs to selects was not sufficient. He said that the farmers found that it was not worth their while to keep hogs long enough to make them selects. He suggested that the spread of $2 which existed up until 1928 should be returned.

Would Cut Stockyard Charges

Howard Fraleigh, chairman of the livestock branch of the Ontario Agricultural Committee, was the next witness. Mr. Fraleigh presented a statement of the proceedings of the Ontario committee. The committee had made a complete investigation into the operation of the Toronto stockyards. Chief recommendation made by the committee was that commission charges on the Toronto stockyards be reduced by 20 per cent all round.

Mr. Somerville then read the report of the Ontario Committee giving the results of the questionnaire sent to 65 representative farmers, as follows:

Are the stockyard charges for the following too high?

1. Yardage—yes 38, no 8.
2. Hay and feed—yes 59, no 0.
3. Services rendered in unloading etc.—yes 24, no 17.

Are the commission charges for buying and selling stock on the stockyards too high? Yes 60, no 0.

Is the service rendered by the commission firms generally satisfactory to the producers and shippers? Yes 42, no 11.

Do these charges act more largely than stockyard charges to increase direct marketings to the packers rather than to the stockyards? Yes 30, no 9.

Are trucks supplying a more satisfactory service than the railways? Yes 20, no 16.

Lack of Competition Hurts

John A. Craig, another member of the Ontario legislative committee was then called. Mr. Craig stated that he had been engaged in the shipping of livestock to the Montreal and Toronto stockyards for 25 years and was familiar with the conditions existing on those markets.

Witness thought that the lack of competitive buying on the Toronto market was chiefly the result of truck shipments direct to the packing plant.

Mr. Craig stated that he attended the Toronto market regularly himself and thought from his experience that packers will not bid against one another. He stated that he had not any proof that this was the case but he felt that they would not bid against one another.

Rancher Appears

Roderick McLeay was the next witness on March 21. Witness stated that he was a rancher in Alberta having approximately 7,000 head of cattle and about 200,000 acres of ground in his four ranches. Witness made a strong plea for an increase in consideration given to cattle as an export product. He said live cattle should have the benefit of a special export rail rate as was given to wheat, processed wheat and fresh meats.

Witness stated that his opinion was that restraint should be put on packers buying cattle and putting them on their own feed lots to feed so that when there was a rising market they could stay off and draw on their own reserves. He felt that this was in restraint of trade.

George H. Barr, K.C., of Regina, was the next witness, acting for the Saskatchewan Co-operative Livestock Association Limited. He stated that the Saskatchewan Co-operative represented 1,700 farmers. Together with the Manitoba Co-operative and the Canadian Livestock Co-operative (Western), they operated a general sales agency at St. Boniface. Altogether, 25,000 members are represented. Witness gave a background of the legal framework which built up the organization.

Milk Control Advocated

R. H. M. Bailey, president of the Alberta Milk & Cream Producers Association, Edmonton, was the first witness on March 22. Witness stated that conditions prevailing in Alberta forced producer organizations to look for ways and means of control.

The result was that they applied to the government to amend the Utility acts to include milk as a utility. Also they asked for an immediate investigation into cost of production and cost of processing and distributing.

Witness recommended that control boards be given increased powers. These should include authority to license producers, distributors and stores, with powers to suspend and cancel. They should have power to force distributors and processing plants to place in their plants automatic scales which register and mark weights; provide for standardization of butter fat content in milk; provide for uniformity and control measures throughout the Dominion.

All dairy farmers need, witness stated, is the power to work out their own salvation within themselves. Witness would force all producers to join one association.

Grading Not Recognized

C. W. Hambly, member of the Ontario Legislature, was the next witness on March 22. Witness complained that packing houses, while they wanted selects in hogs, would not buy these selects away from the whole hog shipments. That is to say, they set the price for the shipment at so much a pound including the selects in this price. He instanced a shipment of hogs to Montreal showing how the bulk were sold in small lots to independents but the selects were left.

Witness gave further evidence purporting to prove that while there was a nominal system of grading it was not adhered to in actual practice. Butchers bought different grades but when packing house buyers entered the market they wanted groups not grades.

Livestock Expert Testifies

Ingimar Ingaldson, manager of the Canadian Livestock Co-operative (Western) Limited, Winnipeg, was the next witness on March 22. Witness filed a brief with the committee giving the views of his association and proceeded to amplify the brief in accordance with the wishes of the committee.

Witness gave a number of the examples showing the proportion of the value of the steer received by farmer, packer and retailer.

Witness agreed that the charge for feed at stock yards was excessive but that the charge for feed and yardage together was reasonable. "The situation is that there is a plant there and if it is going to operate it will almost have to get enough revenue from year to year to make both ends meet. If the feed charge were cut down the plant would find itself in a position where there was not enough revenue to meet expenses," witness said.

It was the opinion of the witness's association that not much complaint could be made of the charges on the Winnipeg livestock yards.

Direct Delivery Attacked

Witness felt that transit insurance charges were satisfactory although he said that the producer naturally wonders whether this service could not be rendered at a lower price during the present time when cattle prices are so low.

Witness stated that saving in market charges had caused farmers to deliver direct to the packer. He also said that it would appear that processing houses have made a determined effort during the last few years to have stock delivered direct to their plants.

Witness stated that it was absolutely essential that stockyards be continued. Experience in handling livestock prior to the time that stockyards were created shows that if the supply were somewhat restricted the country buyer became anxious. If, on the other hand, the supply was plentiful, the buyer was indifferent whether he would purchase any livestock or not and the producer in many cases was forced to realize his livestock at a sacrifice price.

Recommendations Outlined

Outline of the chief recommendations made by the association are as follows:

(a) That provisions be made without delay for the establishment of a permanent commission of three men, to be known as "The Canadian Livestock Production and Marketing Commission" to perform such duties and to be vested with such powers as the government may from time to time deem necessary or expedient for the purpose of improving and stabilizing the livestock industry.

(b) That a conference to be known as the Canadian Livestock Conference be convened by the government within the next two months and thereafter at least once a year; consisting of one representative of the livestock producers organizations of each province, together with two representatives of each of the following; namely, the Industrial and Development Council of Canadian Packers; the Railway Companies' Joint Council; the Retail Merchants' Association, the Consumers' Association of Canada—to confer with and make recommendations to the said Commission on all matters of mutual interest or concerns pertaining to the livestock industry.

(c) That such commissioners be authorized to engage the services of one or more experts to act in an advisory capacity to the said commission and to secure and to compile accurate data and perform such other services as may from time to time be required of them.

Suggestions as to Procedure

The brief of the association also suggested a number of items to which such conference or commission should give immediate attention. These included a plan designed to develop markets for Canadian meats both at home and abroad; a plan which would improve the quality of livestock produced; a plan to force strictest supervision of quality of farm products exported; a plan to stabilize as closely as possible livestock prices; a plan to compile and distribute daily, weekly and monthly statistical information; adequate provisions ensuring that all livestock coming within grading regulations be graded at the public market.

Would Eliminate Direct Sales

Elimination of direct deliveries to processing plants in the interests of the livestock industry as a whole is one of the most important suggestions made by the Association. It is also recommended that truckers of livestock be covered by a schedule of rates and forced to deliver marked or co-operative livestock to the destination designed by the owner.

It was suggested that an application be made to the Board of Railway Commissioners requesting that a reduction in minimum weights in carloads of livestock be made and that a new allowance for feed and water at stock yards be drawn up.

The association also suggests that information be secured relating to losses through condemnation at plants and also the amount of condemnation insurance deducted from gross value of livestock handled.

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Four Western Cities Collect Enough Taxes To Pay Way In Cash

A. H. Williamson Studies Winnipeg, Regina, Calgary, Edmonton Affairs

ARREARS GROW

But Prove Good Reserve to Draw From — Manitoba Rurals Give Astonishing Performance

Declining revenues and consequent deficits of provincial governments in western Canada, and the extent of the assistance extended by the Dominion Government to provinces in looking after relief of unemployment, have obscured the really creditable record of some of the chief municipalities in western Canada, according to A. H. Williamson, a partner in the investment banking firm of Wood, Gundy & Co. Mr. Williamson, who has just concluded a tour of the West undertaken with the view of making a close study on the spot of the situation of the various municipalities, reports that many of the municipalities are taking care of their revenues, expenditures and general responsibilities in a most encouraging and competent manner.

Rurals Do Well

"This is especially the case with Winnipeg, Regina, Calgary and Edmonton, whose situation I was able to study most closely," stated Mr. Williamson in answer to questions from a representative of The Financial Post. "I might add that the records of tax collections in the departments of municipal affairs of the Manitoba and Alberta provincial governments indicate that most rural municipalities also are giving an excellent account of themselves in spite of the depression. This will be considered remarkable by most Easterners who understand that the rural parts of these provinces felt the full severity of the depression because of the unexampled decline in the price of wheat. In Saskatchewan, where rural municipalities have had severe droughts and grasshoppers to contend with as well as the depression, the records have not been so good.

"The dark side of the picture has been over-emphasized and I suppose that is natural because the financial situation of a province or municipality only becomes important news when it faces difficulties or a crisis. There is another side to the picture, however, and a most creditable one. If one boils away all non-essential factors from the financial statements of municipalities and considers only the revenues received and the amounts expended for all purposes, he will find that on this basis the cities I mention are solvent, well-conducted organizations and that increasing collections make their future situations promising.

Winnipeg Had Surplus

"In 1933 Winnipeg paid all its 1933 expenses including $1,805,370 for sinking funds and had a surplus of $88,589 after also taking care of the 1932 deficit of $335,527. Of that full cash contribution of $1,805,370 to the city's sinking fund an amount of $1,027,000 was contributed by taxation and $779,000 from self-supporting utilities. The city's share of unemployment relief for 1933 was $1,325,000 and this will probably be capitalized for a 15-year period with a full sinking fund against it. If one deducts the surplus earnings of the sinking fund, amounting to $550,000, from the unemployment relief expenditure, it will be seen that the city failed by only $775,000 to pay its way in full for 1933 and of that $775,000 nearly one-half was to provide for the deficit of 1932. Inasmuch as the securities held in the sinking fund have all been written down to par in cases where they were acquired at a premium and are shown at cost in cases where they were bought at a discount, there are really hidden reserves as well for the city to fall back on. This was a good showing in a time of sub-normal business conditions.

Regina Had $14,050 to Good

"In Regina the city actually took in during 1933 $14,050 more than was spent, excluding the sinking fund. It increased its liabilities during the year by $372,000, its bank loans going up by $122,000 and its debentures issued for relief by $250,000. Cash of $386,050 paid into the sinking fund exceeded these amounts by $14,050. As sinking fund payments were really in effect reducing liabilities on the one side while these other amounts increased them, it is fair to say that the city improved its position by $14,050. The city's situation is all the better in that there were expenditures of $220,000, which were not capitalized, for relief in 1933. If the tax levy had remained the same and all relief had been capitalized, the city would have been able on this basis to reduce its bank loan by $98,000 instead of increasing it by $122,000. The total amount of debentures issued for relief in 5-year installments to date are $400,000 and relief costs are running about the same as a year ago although merchants report some slight increase in business.

Sinking Fund Well Managed

"The gross debenture debt of Regina at the end of 1933 was $16,214,563 and the net debenture debt $6,531,805 after deducting sinking fund of $5,768,865 and the self-supporting utility debt of $6,317,489 and deducting utilities sinking fund of $2,403,596. The Utilities are paying their own way. The sinking fund of $5,765,865 is all paid in except $165,912 and excess earnings above the 4 per cent rate left in the fund have made an investment reserve of $350,000. In past years this fund has contributed $776,000 to the city.

The city of Regina has unsold debentures of $175,000, due January 1, 1961, and hypothecated to the Bank of Montreal against a loan of $90,000 of which $73,000 cash is still in hand. The city also reports relief works to the extent of $309,000 sold to the province on a 6 per cent basis over five, 10 and 30 years.

Levy Includes Relief

"Many people wrongly concluded because of the decision of the City of Calgary not to pay interest on its bonds on a gold basis that the city was in difficulties. In reality, considered on a revenue and expenditure basis, the city had a surplus of between $50,000 and $60,000 in 1933. It reduced the amounts owing to the banks and to the Public School Board and Separate School Board by $163,071, it paid $311,981 in cash out of a total contribution of $423,019 to the sinking fund and it met all relief charges of $562,176 in cash as well. There was not a dollar of relief expenditures capitalized.

"A person might deceive himself by noting only that Calgary's collection of outstanding taxes, including both current and arrears, dropped from 74.28 per cent in 1932 to 70.71 per cent in 1933. Because there were more arrears to collect from, the actual cash collections in 1933 were 94.68 per cent of the total tax levy as compared with 89.42 in 1932. However much one divides the taxation revenue among "current" and "arrears" items, the vital thing is the amount of cash actually collected as compared with the city's requirements as shown in the tax levy. The total tax levy was $3,842,968 and actual cash collections were $3,638,462, a shortage of $204,506.

Net Improvement Exceeds Million

"Calgary reduced its debenture debt in the last two years by $4,134,777, paying off debentures in 1932 through the sinking fund to a net total of $1,462,658 and in 1933 by $2,672,119. Total amounts owed the banks and school boards were reduced from $3,157,750 to $2,994,679. The net capital debt was reduced in 1933 from $17,752,845 to $16,662,428. The city's sinking fund had an actual shortage at the end of 1932 of $921,840 and at the end of 1933 of $914,685 and with this slight improvement sinking fund reserves stood at $9,658,757.

"At the end of 1932 the city of Calgary owed $2,675,506 on revenue account and at the end of 1933 $2,934,444. Cash available in the meantime increased from $1,671,785 to $2,043,027 so that the deficit was reduced from $1,003,721 to $891,417, an improvement of $112,304. Tax sale lands held increased by $66,913 to $3,627,277. All these factors brought about a net improvement of $1,269,634, not including utilities except waterworks.

Edmonton Does Well

"The city of Edmonton improved its position by $190,203 in 1933, a very satisfactory showing in an exceedingly difficult year with primary products low and unemployment needs high. The 1933 tax levy was $4,136,032, including the total contribution to the sinking fund of $830,029 and the city's proportion of $129,135 expenditure for relief which was paid during the year. Tax collections, including $3,069,337 for 1933 levy and $676,868 on arrears, made $3,746,206, or 90.6 per cent of the total levy for the year. The City therefore collected all its cash requirements except $389,826, and if one credits the amount of $830,029 paid into sinking fund the city improved its position in 1933 by $440,203 in cash.

"The total cost to the city of unemployment relief was $379,135, and of this $129,135 was included in the tax levy and the remaining $250,000 capitalized. This latter amount brings down net improvement to $190,203 as stated.

Retiring Debentures

"During the year the city sinking fund retired $6,278,104 of Edmonton debentures, making a total of $10,290,794 in the last five years. In 1934 a further amount of $1,100,000 will be retired of which $600,000 are already held in the sinking fund. The city's situation is further improved by the fact that tax collections in January and February of 1934 exceeded collections for the same period in 1933 by $107,531 and that the net profit in operation of public utilities, after depreciation, interest and sinking fund, was in 1933 the largest in the history of the utilities. It was $750,363 as compared with $707,810 in 1932.

Manitoba Rurals Excel

"The record of Manitoba rural municipalities as shown by reports to the Department of Municipal Affairs is remarkable. The total tax collections in cash of all rural municipalities from current taxes and arrears together were in 1933 103 per cent of the 1933 total tax levy.

"So far as Alberta rural municipalities are concerned, two were in actual legal default at the end of 1933: Keoma No. 249 for $2,500, and Bertawan No. 271 for $1,308.

"With every year of the depression that has elapsed, the municipalities have had arrears from which to collect, and they are all looking forward to repeating the performance of 1923 and 1924, when recovering from the post-war depression. Then they were able to collect in some cases as high as 10 per cent in excess of the tax levy for each year, that is, 10 per cent more than the amount required. The tax arrears are proving a real reserve to draw from."

Elected Director

R. O. JOHNSON

Partner in Greenshields & Co., members of the Montreal Stock Exchange, who was elected a director of Dominion Stores, Ltd., at the annual meeting held recently.

Canada Bests U.S. in Recovery Says N.Y. Firm

Business recovery in Canada has been sustained better than in the United States, and, coupled with more conservative political administration in Canada, "would seem to represent a compelling argument" for more American investment in the Dominion. This is the conclusion reached by Calvin Bullock, New York, in a study of 10 comparable indices of business in Canada and the United States.

Summary of the study states, in part:

"Of the ten curves of economic activity surveyed, . . . nine have shown greater actual improvement in the Dominion. The one exception, building construction, has been so greatly affected in the United States by government financed public works as to make a satisfactory comparison impossible. The United States . . . has undertaken a great social and economic experiment toward what is termed a "planned national economy." The substantial sacrifices and costs involved in the execution of this new theory of economic control have been excused on the basis of the results achieved to date. The Dominion of Canada during the same period, without incurring either the sacrifices, both social and business, or the tremendous expense already realized in the United States, has achieved a degree of economic recovery already more than equalling that of her neighbor to the south."

Insurance for Buyer and Seller

ONTARIO HOUSE NOT TO REMOVE "GUEST" CLAIMS

Legal Committee Decides Not to Change Law This Session

PUBLICITY URGED

Feel Remedy for Automobile Passenger Liability Not Yet Clear Cut

No action will be taken this year by Ontario in respect of the contentious "automobile passenger hazard" as a result of a recommendation brought down this week by the legal bills committee and tabled in the provincial house.

The decision of the committee to give the question a hoist as far as the current session is concerned comes as something of a surprise and means that automobile insurers in the province will still need to carry "guest" protection coverage if they wish to insure themselves against a claim for damages being brought by a passenger or third party. The suggested amendment to the Ontario Highway Traffic Act would have freed the automobile owner from any liability in respect of third party claims—a step which has already been taken in at least one province of the Dominion, namely New Brunswick.

Driver Now Liable

As the law now stands, the owner or driver of an automobile is liable for any loss or damage resulting from bodily injury to or the death of a gratuitous passenger or "guest." Prior to Jan. 1, 1934, the motorist could have his policy extended and endorsed to cover this "passenger hazard" liability for an additional premium of 50c. per annum. Effective January 1 the additional premium has been increased $2.

However, data compiled by the companies under the supervision of the Ontario Insurance Department, indicates the cost to the companies is nearer treble than double $2. Thus further sharp increases in the premium rate for this passenger hazard endorsement appear inevitable if the liability presently imposed by law remains unchanged.

Even at $2 the motorists of Ontario will pay the insurance companies during 1934 about $400,000 (assuming 200,000 private passenger car owners insure) for protection against these "guest claims." If the proposed amendment had passed, the motorist would no longer be liable to his gratuitous passenger; there would be no "liability" and hence no demand or necessity for "insurance."

Claims Now Segregated

Passenger claims have been segregated from "other claims" since January 1, 1932. When the new Uniform Insurance Act became effective September 1, 1932, reliable data as to the cost of passenger claims was not available and for that reason the premium rate was fixed at the nominal figure of 50c. Last autumn the complete data for the full year 1932 reviewed as of July 1, 1933, became available and indicated that passenger claims in 1932 were 29.5 per cent in amount, and 23.5 per cent in number of, total claims. Assuming the expense loading approved by the late Justice Hodgins who headed a Royal Commission to investigate the automobile business in 1930, the data would justify a premium rate of $5.77.

The increasing cost of guest claims has become one of the major problems of the automobile insurance business. Some jurisdictions have attempted to mitigate the problem by enacting legislation declaring that the owner or driver of an automobile shall be liable to a gratuitous passenger only in the event of "gross negligence amounting to wanton and wilful misconduct." Nova Scotia has adopted such a provision as part of its new Motor Vehicle Act.

According to officials of the Ontario Insurance Department the consensus of opinion is that these enactments have not operated to solve the problem or discourage collusive claims. Apparently the owner or driver of a motor vehicle who is insured and who is prepared to admit ordinary negligence for the benefit of his friend the injured passenger or guest (so long as the insurance company pays the bill), is just as willing to admit gross negligence or wilful and wanton misconduct to serve the same humanitarian end.

Reason For Stand

The reasons given by the Ontario legal bills committee for not reporting this legislation this year are as follows:

"The evidence is abundant that claims for damages presented by gratuitous passengers against the owners or drivers of motor vehicles have reached proportions of a somewhat amazing extent.

'In Ontario perhaps only 50 per cent of owners or motor vehicles protect themselves against public liability risks in the operation of their vehicles, but when the statistical records are examined it is found that of all public liability claims placed before insurance companies by insured owners nearly one third of them are claims in respect of injuries to gratuitous passengers.

Too Much Collusion

"The facts establish clearly that in too many instances collusive claims are being made by passengers solely by reason of the owner being insured, and it is the growth of that class of claims which has very largely created the abuse, although there are some instances where gratuitous passengers have preferred unmerited claims against an uninsured owner.

"When the position and rights of a gratuitous passenger are considered there are strong reasons to be advanced for depriving him of any right of action against the owner or driver of the motor vehicle in which he was riding. Generally speaking it is not easy to see why a 'guest' should seek to sue his 'host' because of any injury he may sustain through some fault of his host.

Many Dangers Arise

"But to abrogate the common law and deprive a passenger of all claims for damages against an owner or driver of a motor vehicle would undoubtedly eliminate meritorious claims, because there are occasions when a 'guest' could not be said to have assumed all the risks to which his 'host' might put him, merely because he accepted an invitation to ride in a motor vehicle with his host. "Your committee therefore does not feel it is warranted at the present time in approving Bill No. 78 and thereby recommending that the common law right of action by a passenger be abolished.

Alternative Suggestions

"Several alternative suggestions have been considered, among them being:

"(a) Reduction in the amount which as a maximum a passenger might recover by way of damages;

"(b) Reduction in the maximum amount of passenger risk insurance which could be obtained;

"(c) Elimination of passenger risk insurance;

"(d) Enacting a law that passengers assume all risks of the journey, unless they prove conclusively that the particular risk which occasioned the accident was not among those assumed;

"(e) Limitation of a passenger's right of recovery to cases of gross negligence or criminal neglect.

Experience Insufficient

"Your committee finds that in some of the other provinces and in some of the United States legislative action affecting passenger claims has recently been taken or is now being put into effect. Sufficient time has not elapsed to determine, which if any, of the remedies adopted or being adopted will prove salutary to remove the abuse which has arisen.

"The matter is one which requires very careful study and consideration, and the opinion of your committee is that while the introduction of the bill is timely and will serve a very useful purpose in directing public attention to the need of correcting the abuses and evils which have arisen, it is not sufficiently clear as yet which method or remedy is the best one to apply to eradicate the evil.

Leading Life Companies Wrote 3 Times Normal Non-Par Volume in 1933

Confederation Life Has Highest Ratio While Manufacturers Life Leads in Total Non-par Sales — Special Post Survey

A further marked trend toward non-par business on the part of leading Canadian life insurance companies in 1933 is revealed in a special analysis of figures compiled by The Financial Post. The survey is based on data supplied to The Post by individual companies.

Returns from the majority of companies doing business in Canada (exclusive of companies which write either entirely non-par or entirely a participating business) reveal that almost 30 per cent of the new business issued in 1933 was on a non-participating basis. The significance of this ratio is indicated by the fact that only about 10 per cent of the business in force of these companies is on a non-par basis. In other words, during 1933, approximately three times the normal volume of non-par business was written by leading life companies in Canada.

Although the 1933 data covers the experience of some 21 companies, comparable figures for 1932 in respect of non-par business issued during the year are only available for 10 companies. For these 10 companies, however, an actual increase in non-par sales amounting to 2 per cent took place as compared with a decrease in the volume of ordinary business of nearly 10 per cent. All but one of the 10 companies showed a higher volume of non-par business in relation to total business, than was the case in 1932.

Manufacturers Sells Most

In actual volume of non-par ordinary business issued, Manufacturers Life shows the highest total for 1933 with $20,757,000. Confederation Life is a close second with $20,067,000. Conference Life ranked second as far as The Post figures are concerned, a year ago, but at that time London Life showed the highest volume.

It must be remembered, however, that these data do not include figures for Sun Life or Great West Life—both of which are reputed to have sold a large volume of non-par business in the past two years. Data as to new non-par business issued in the past two years is claimed to be not available from these companies. However, it is interesting that since the beginning of 1931, the Great West has increased the ratio of non-par business in force to total business in force from 12 per cent to 18.2 per cent. The corresponding figures for Sun Life are 6.5 per cent and 7.6 per cent.

Confederation Ratio Highest

Relatively the sharpest increase in non-par ordinary sales during 1933 is shown by the Confederation Life figures. These reveal that in 1933 that company wrote 61.5 per cent of its total ordinary business, on the non-par plan. The corresponding figure a year ago was 40.7 per cent while analysis of the company's total business in force shows only 18 per cent of the total to be on a non-par plan.

Mutual of Canada still retains its reputation as a major distributer of participating business having increased its volume of non-par business to only 5.1 per cent of total business issued as compared with 3.4 per cent a year ago. Imperial Life decreased sharply its volume of non-par business in 1933, the total issued being only 14 per cent of total business issued against 30 per cent in 1932.

Comparative figures compiled by The Financial Post as far as they are available follow:

Non-Par Ordinary Business Issued by Leading Canadian Companies

	Non-Par Business Issued (Net) 1933 $	1932 $	Ratio to New Bus. Issued or Paid 1933 %	1932 %	Ratio of Non par Business in Force to Total Bus. in Force 1933 %
Manufacturers	20,756,857	16,981,829	38.5	26.5	15.7
Confederation	20,066,789	17,052,852	61.5	40.7	18.1
London	15,193,797	17,387,546	36.8	36.4	26.4
Crown	12,520,952	9,673,275	50.0	42.4	25.4
Dominion	6,910,045	5,695,535	38.3	26.7	13.1
Canada	6,594,398	7,329,276	14.0	11.2	4.7
Excelsior	6,028,568	......	57.6	...	32.6
North American	4,933,375	......	20.5	...	17.2
Monarch	4,053,997	......	58.9	...	18.6
Imperial	3,030,453	7,925,793	14.1	30.0	9.3
Sauvegarde	2,789,937	2,154,167	70.0	60.0	38.2
Montreal	2,311,000	......	39.0	...	39.8
Mutual of Canada	2,140,435	1,424,358	5.1	3.4	2.6
Northern	1,681,000	......	41.5	...	24.0
Mutual Relief	1,681,000	......	41.4	...	24.0
Continental	1,906,107	......	23.2	...	23.2
Royal	956,535	727,857	64.0	45.4	32.0
Sovereign	890,194	967,516	27.0	24.0	18.6
Prudential Assurance	765,905	......	22.0	...	20.0
Commercial	697,970	920,149	76.0	86.7	50.1
West. Empire	336,610	......	14.5	...	10.2
Saskatchewan	278,750	......	17.5	...	7.7
Sun	......	......	...	...	7.6
Great-West	......	......	...	...	18.2

COMMERCIAL LIFE TO RAISE DIVIDENDS

Improvement in Financial Position Reported for 1933

A smaller volume of business written, and in force, and an improvement in financial position is reported in the annual statement of the Commercial Life Assurance Co. of Edmonton received recently. Total business in force now stands at $9,680,400 while new business issued (net) in 1933 was $921,886.

According to J. W. Glenwright, managing director of the company, an increase in dividends to policyholders is planned for 1934 although the final scale is not yet completed.

Total assets are higher by $32,000 and provision is made in the balance sheet for a shrinkage in investment values of $88,000. In addition the company has been able to increase free surplus to $104,000 as compared with $69,000 a year ago. This is exclusive of paid-up capital of $147,000 and $47,000 apportioned for deferred dividend policies.

Attention is drawn in the annual report of the managing director to the reduction in expenses of administration which have been cut from $143,000 in 1928 to $86,500 in 1933. The 1932 figure was $87,300. Total income for the year was $10,000 lower at $438,000 while payments to policyholders increased to $233,000.

Comparative figures follow:

	1933	1932
New bus. paid for	860,172	1,442,341
Ins. in force	9,680,403	10,110,380
Total assets	1,839,153	1,802,927
First mortgages	618,330	632,533
Policy loans	312,379	297,913
Policy reserves	1,451,582	1,414,507
Free surplus	104,194	68,836
Policy payments	233,016	191,119

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Commercial Travellers Ass'n

I am concerned with the standing and financial position of the Canadian Commercial Travellers Association. I hold a policy with them which I have had for a great number of years but I no longer have use for the privileges of membership in the organization other than represented by my policy and I am uncertain whether or not to continue my payments.

The Commercial Travellers Association of Canada has been organized as a fraternal association since 1874 and has been operating under a federal license since 1922.

Examination of their latest published figures in the official blue book of the Federal Insurance Department indicates that they have a good surplus over liabilities. Figures are for the year ending November 30, 1932, and show a surplus of $268,000 as compared with total admitted assets of $3,265,000. In addition, there is a special reserve of $75,000.

This report also carries a signed statement by the company's actuary, L. K. File, who is also associate actuary of the Canada Life. In conclusion this report states: "The funds of the association applicable to mortuary benefits at the date of valuation together with the contributions thereafter to be received from members according to the scale of rates in force at that date, are sufficient to provide for the payment at maturity of all the mortuary obligations of the association without deduction or abatement."

There would seem to be no reason for you to be concerned regarding your policy in this organization.

Better Year Shown By Fire of Canada

Improvement in loss ratio and a net increase of $61,200 in surplus is reported for 1933 by Fire Insurance Co. of Canada.

Total assets are slightly higher than a year ago although chief items show little change from 1932. Investment securities which constitute the major item at $1,070,000 are valued on the basis authorised by the federal insurance department. In addition to a contingency reserve of $25,000, surplus account now stands at $379,000 over and above paid up capital of $425,000.

Gross premiums written (after rebates and cancellations) were lower by $24,000 at $518,000. Expense ratio was slightly higher at 41.6 per cent.

Comparative figures follow:

	1933 $	1932 $
Gross prems. written	518,135	541,898
Net prems. written	283,531	291,078
Loss ratio	53.9	59.3
Total assets	1,314,477	1,276,251
Net profit	65,356	50,750
Surplus	378,687	317,451

Manufacturers Life Reduces Cash Surrender Values

Important reductions in cash surrender values and higher rates for "investment policies" such as deferred annuities are announced in the new rates of the Manufacturers Life, which became effective March 15. The company also announces introduction of several new policy plans, notably a more flexible retirement annuity contract.

Typical of the change made in cash surrender values is the following tabulation, showing the old and new figures for an ordinary life policy at age 35. As a rule the largest differences occur in earlier years and from the 10th year onward to the 20th the guaranteed values approach the former scale of values.

Cash Surrender Values (Ordinary Life, age 35)

Value at end of	Old Val. $	New Val. $
3rd year	29	21
5th year	63	52
10th year	153	136
15th year	241	231
20th year	334	329

The increase in cost of the deferred annuity plans is in part offset by the fact that the computed values in the new contracts are higher than in the old. Comparative rates for a deferred annuity of $100 a month commencing at age 60, in the old and new rate books follow:

Deferred Annuity Rates ($100 a month commencing age 60)

Beginning at age	Old Prem. Rate $	New Prem. Rate $
30	269	293
35	365.50	391
40	510	542.50
45	763	791.50

Two Reasons Given

According to an official of the company, two considerations prompted the increased rates for investment policies. First, the lower trend in interest rates and secondly the increase in longevity of annuitants. No increase has been made in premiums for ordinary insurance involving as they do a smaller investment element. The new retirement annuity permits the holder the option of receiving income payments commencing at any age from 50 to 70, thereby allowing him to retire when circumstances permit.

In respect of the change in cash surrender values, an official of the company has given The Financial Post the following explanation of the company's policy:

"The more important considerations leading to the reduction in cash values were the maintenance of equity between continuing and discontinuing policyholders and the avoidance of higher costs to the insuring public. The company agrees with the opinions expressed by the committees of actuaries appointed by the Actuaries' Club of Toronto and American Institute of Actuaries to the effect that the companies have, in recent years, shown too great liberality in increasing surrender values and that present day cash values frequently exceed the equitable share to which the discontinuing policyholder is entitled.

"Briefly, the principle involved is that the discontinuing policyholder should not receive a surrender value greater than the return of his contribution to the company less his share of the mortality costs and the expense of placing his policy on the books and maintaining it in force. In addition to this point of equity, the company agrees with the further observations of these committees to the effect that too high surrender values will seriously reduce the investment earnings of the companies.

"The continuation of high cash values necessarily involves a high degree of liquidity through a larger proportion of short term highly liquid securities and cash. As long term investments and mortgages have always constituted the bulk of insurance companies' holdings, such a change in policy would definitely involve lower interest earnings and consequent higher cost to the insuring public. The alternative of maintaining a very high free surplus would likewise increase the cost of life insurance."

February Sales Life Insurance Up 2.5 Per Cent

Ordinary life insurance sales in Canada showed a nice gain in February according to figures prepared by the Sales Research Bureau of Hartford. The total for the month was $29,493,000 representing a 2½ per cent increase as compared with the same month a year ago and a gain of $1,500,000 as compared with January figures.

The compilation is on the new revised basis which includes 19 companies having in force at the beginning of the year, 91 per cent of the total business in force in Canada.

Gains and losses in the various areas, as compared with the same month a year ago, were evenly divided, increases being reported from five areas and losses from the same number. The gains show Ontario, with sales of $12,690,000, was up over four per cent, as compared with the same period last year. British Columbia was up nearly 8½ per cent, and Alberta, seven per cent; while in the Maritimes, New Brunswick showed a remarkable increase of nearly 35 per cent, and Nova Scotia 15 per cent.

SAY CUT IN RATES MUNICIPAL TAXES AIDS COLLECTION

Toronto Relief Funding Criticized as Increasing Taxes

Reduction of municipal taxation, if sufficient checks growth of tax arrears. This is the conclusion reached by the Citizens' Research Institute of Canada from experience of Manitoba municipalities. The Manitoba figures are cited as an example for the City of Toronto to heed.

Experience in Manitoba is summarized by the Institute as follows:

Manitoba Municipal Taxes

	Rural Mun's. %	Villages %	Towns %	Suburban M. %
Reduction in taxation 1929-33	39	24	5	*5
Percent. total year's tax collections to '33 levy	102.41	99.35	89.25	78.25

* Increase.

In Toronto, the bureau shows that funding of unemployment relief has apparently reduced current taxation in 1933 and 1934. But even with the use of this expedient, Toronto taxes have not been reduced sufficiently to check the increase in accumulated tax arrears. These have risen from $5,496,762 at Jan. 1, 1930 to $12,065,416 at Jan. 1, 1934, it is shown.

Total taxation arising from current expenditures in 1934 will be $33,929,749, according to the Institute's calculations. This figure is reached by including future taxation that will arise from funding relief costs. On this basis, taxation growing out of the 1934 Toronto budget will be $3,523,130 greater than in 1930, although assessment and population have increased but little.

The institute foresees future difficulties for Toronto taxpayers if there is not radical change soon made in some important phases of the city's financial policy. In this connection, it is noteworthy that several authorities consulted by The Financial Post are in agreement that relief expenses cannot be considered entirely temporary costs, and that Canadian municipalities will have the greatest difficulty in ridding themselves of a substantial part of this outlay even if business activity is restored. They believe relief expenses are here to stay.

Mutual Life of Canada Has Large Bond Holdings

The annual report of the Mutual Life of Canada shows 40.2 per cent of its total assets to be invested in bonds and debentures. The corresponding figure of bonds and debentures in relation to ledger or invested assets is 42 per cent.

An unfortunate typographical error shows this latter figure at 32 per cent in the recent annual review of life insurance made by The Financial Post in its March 17 issue.

Life Insurance Sales

(A) By Months, 1932-34

	1932 $	1933 $	1934 $
Jan.	39,289,000	31,114,000	27,925,000
Feb.	40,636,000	28,776,000	29,493,000
March	39,858,000	32,046,000	......
April	35,922,000	31,666,000	......
May	33,653,000	32,938,000	......
June	43,912,000	35,217,000	......
July	36,720,000	33,006,000	......
Aug.	31,138,000	30,846,000	......
Sept.	27,974,000	28,335,000	......
Oct.	32,918,000	34,534,000	......
Nov.	37,417,000	32,067,000	......
Dec.	32,852,000	41,481,000	......

(B) By Provinces and Newfoundland

	Feb., 1934 $	Feb., 1933 $	Jan., 1934 $
Alta.	1,173,000	1,097,000	1,105,000
Br. C.	1,934,000	1,783,000	1,808,000
Man.	1,500,000	1,665,000	1,508,000
N. B.	893,000	662,000	828,000
N. S.	1,105,000	961,000	833,000
Ont.	12,690,000	12,163,000	11,209,000
P. E. I.	71,000	116,000	106,000
Que.	8,972,000	9,130,000	9,346,000
Sask.	930,000	956,000	983,000
Nfld.	225,000	243,000	199,000
Total	29,493,000	28,776,000	27,925,000

Total sales: 1st 2 mos., 1934 ... $57,418,000
1st 2 mos., 1933 ... $59,890,000
Decrease for year, to date, 4.1% $2,472,000
Increase, Feb. '34 over Feb., '33, 2½% .... $ 717,000

*New paid for ordinary business by 19 companies having in force at Jan. 1, 1934, 91 per cent of total business in force in Canada. Figures include both Canada and Newfoundland and are prepared by Sales Research Bureau, Hartford, Conn.

Occidental Life Reports Paid-for Business Gain

Paid for business of the Occidental Life in Canada in 1933 amounted to $485,400 as compared with $296,000 in the previous year, according to an exclusive statement obtained by The Financial Post from the company. Business in force in the Dominion declined, however, from $8,162,196 to $7,555,909, due to heavy surrenders and lapses. All business written by the Occidental Life Insurance Co. in Canada is ordinary.

Ledger assets in Canada at the end of 1933 amounted to $652,455 of which $629,888 consisted of government and government guaranteed bonds held by the Receiver General for the protection of Canadian policyholders. These figures show a slight decline from the end of 1932.

Payments to Canadian policyholders during 1933 amounted to $124,937 making the total so paid since incorporation $842,427.

Traveler Insurance Cos. Have Large Stake in Canada

Statement of condition of the Travelers companies as at the end of 1933 shows the three component companies to have on deposit in Canada, bonds with a par value of $20,027,000 plus $3,720,000 loaned on Canadian policies, to cover total Canadian liabilities of $20,309,000.

The Travelers also report that total holdings of Canadian bonds (government, provincial and other) for deposit and investment purposes, amounts to $72,800,000 of which $28,100,000 is invested in Dominion government bonds; $28,145,000 in provincial bonds and the remainder in other Canadian securities.

SECURITY
Dictionary meaning—"Thing That Guards or Guarantees. A Deposit as Pledge for Fulfilment of Undertaking."
1. There are hundreds of people who in the last year have GUARDED and GUARANTEED their savings by holding a Consumers Savings Certificate.
2/ The Company DEPOSITS AS a PLEDGE FOR the FULFILMENT OF its UNDERTAKING with an independent custodian (the Bank of Nova Scotia), securities, the value of which at all times exceeds its liabilities to depositors.
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Consumers Finance Ltd.
TORONTO 159 Bay St. OTTAWA 107 Sparks St

Established 1869
Strength• Stability•
Assurances in Force (Dec. 31, 1933) $518,521,336.00
Assets $138,912,508.00
Surplus Funds and Contingency Reserves $11,917,520.04
A Purely Mutual Company
Every dollar of surplus earnings belongs to policy-holders and is either actually paid or allotted as cash dividends or held in trust for future distribution.
THE MUTUAL LIFE Assurance Company OF CANADA
HEAD OFFICE – WATERLOO, ONT.

"Canada's Largest Fire Mutual"
WMIC
The WAWANESA MUTUAL INSURANCE CO.
HEAD OFFICE—WAWANESA, MAN.
Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE WINDSTORM SPRINKLER LEAKAGE AUTOMOBILE
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WRITING FIRE AND AUTOMOBILE INSURANCE AT COST. ASSETS $4,616,449.70
ALL POLICIES NON-ASSESSABLE, PAYING DIVIDENDS RANGING FROM 20% TO 30%

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For 49 years, through major disasters and economic upheavals, this Company has adhered to its original sane, conservative business policies . . . providing abundant security for policyholders and prompt settlement of claims.
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The PORTAGE LA PRAIRIE Mutual Insurance Company
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Fire - Automobile - Burglary - Windstorm - Plate Glass - Sprinkler Leakage
TORONTO VANCOUVER EDMONTON MONTREAL

Bank Chat on Current Topics

Bank Salaries On The Carpet

THE deliberations of the Standing Committee on Banking and Commerce may later include the subject of wages paid by the banks to their employees. A group of bank clerks in western Ontario has addressed a letter to the committee complaining about the wages paid by the banks to bank clerks while notice has been given of an amendment to the Bank Act to incorporate in the act a fair wage clause. This amendment would be made in subsection two of section 29 of the bill which provides that "officers, clerks and servants may be paid such salaries and allowances as the directors.......consider necessary."

* * *

Amendments to Bill 18

THE proposals made by members of the Federal Banking and Commerce Committee to amend Bill 18, an act respecting Banks and Banking, are numerous and many, to say the least, represent a peculiar viewpoint. While there is no need to treat many of the suggested amendments seriously it is curious that some people believe that the Canadian banking system can be strengthened by permitting only British subjects usually resident in Canada to hold shares of the Canadian banks or by limiting the salaries of bank officials to a maximum set by the amount of money that is paid the Prime Minister of the country.

The proposal that bank dividends be restricted to not more than 6 per cent per annum is not so drastic as it might seem since, in the 10 years, 1923-32, the Canadian banks paid in dividends an average of 5.93 per cent per year on the shareholders' investment. As is pointed out in the report of the Macmillan Commission consideration should be given to the amount of return to be secured from other types of investment, the fact that there is a double liability clause and that there should be, from time to time, a ready flow of money available for bank capital.

Foreign Exchange

FOREIGN exchanges remained in practically the position sketched last week in this column, during the week ended March 26. Nervousness within the gold bloc brought a sudden drain of gold from Switzerland on rumors of devaluation of the Swiss franc. This has been emphatically denied. Temporarily, however, the effect was to raise French francs to the best level since American devaluation was announced. Currencies settled down in their former positions when the flurry passed.

FOREIGN EXCHANGE

New York Funds

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
	%	%	%	%
Mar. 20	1/16	Par	19¼	19
Mar. 21	1/16	1/32	26⅛	19⅜
Mar. 22	1/32	Par	20½	20
Mar. 23	1/16	1/32	20⅝	20⅛
Mar. 24	⅛	1/16	20⅛	19¾
Mar. 26	⅛	3/32	20 5/16	20⅛

STERLING, FRANCS AND LIRE

Close: Demand in New York

	Sterling	Francs	Lire
Gold par	$4.866	$0.03918	$0.0526
Mar. 20	5.11¼	.0659	.0858
Mar. 21	5.11¼	.0660½	.0858½
Mar. 22	5.11¼	.0660¾	.0860
Mar. 23	5.10⅛	.0659¼	.0858
Mar. 24	5.09⅝	.0658	.0855¼
Mar. 26	5.10⅜	.0658½	.0858

Close: Demand in Toronto

	Sterling	Francs	Lire
Gold par	$4.866	$0.03918	$0.0526
Mar. 20	5.11½	0.0659½	0.0859
Mar. 21	5.11½	0.0661	0.0859
Mar. 22	5.11½	0.0661	0.0858½
Mar. 23	5.10¾	0.0661	0.0859
Mar. 24	5.10¼	0.0659½	0.0858½
Mar. 26	5.10¾	0.0660	0.0860

	Reichsmarks	Belga	Yen
Gold par	$0.238	$0.139	$0.498
Mar. 20	0.3963	0.2336½	0.3047
Mar. 21	0.3973	0.2338	0.3051
Mar. 22	0.3986	0.2339	0.3051
Mar. 23	0.3985	0.2342	0.3052
Mar. 24	0.3978	0.2335	0.3054
Mar. 26	0.3976	0.2336	0.3052

Quarterly Returns Urged For Agents' Balances

Recommendation that all provinces of Canada compile as from June 30 next, a quarterly return as to all agents' balances overdue, was made recently by a special committee representative of insurance interests in Ontario and Quebec. The committee was appointed following a resolution passed at the annual meeting of the Association of Superintendents of Insurance of the Canadian provinces and was representative of all interests concerned, in the two provinces.

The committee plans to meet again prior to the 1934 conference of provincial superintendents when it hopes to have available the results of the recommended quarterly returns.

Current Events in Banking World

BANK DEBITS UP OVER LAST YEAR, GAIN IS 14.2 P.C.

Adjusted Index Shows February Volume Lower Than in January

While bank debits in February represented an increase of 14.2 per cent over the volume in February, 1933, the seasonally adjusted index showed a decline of 8.2 per cent from the January volume. Compared with February, 1933, totals, gains were recorded in each of the five economic areas with British Columbia showing the chief gain of 20.5 per cent. Gain in the Maritimes was 4.1 per cent; in Quebec, 11.7 per cent; in Ontario, 14.6 per cent and in the Prairie Provinces 16.8 per cent.

During the first two months of 1934 the volume of bank debits was 23.4 per cent higher than in the same period of 1933. In only seven out of 32 clearing house centres was the volume under the 1933 level and, with the exception of Quebec which shows a decline of 25.3 per cent, those centres reporting losses are but slightly under the 1933 level. Gains of over 20 per cent have been made by Moncton, Montreal, Sudbury, Toronto, Lethbridge, Medicine Hat, Regina and Vancouver.

Deposit Turnover Is Up

Greater activity in business and speculation in February, 1934, as compared with February, 1933, is indicated by the fact that the ratio of bank debits to bank deposits is up to 114.4 per cent from 100.1 per cent. In January, 1934, the ratio was 139.7 per cent. In February, the index of physical volume of business was slightly lower at 86.4 as compared with the January figure of 86.8; the index of employment at March 1 was 88.1 against 87.3 at February 1; the index of wholesale prices at March 1 was 72.1 as compared with 70.6 the month previous. The index of common stocks was up to 86.5 from 81.6 while the index of the volume of trading on the Montreal Stock Exchange was down to 121.0 from 128.3.

The volume of debits to individual accounts reported by clearing house centres in Canada for February, 1934, and February, 1933, is as follows:

Bank Debits to Individual Accounts at the Clearing House Centres of Canada, February, 1934 With Comparative Figures for February, 1933

Prov. & Clearing House Centres	Debits to Individual Accts Feb., 1934 $	Feb., 1933 $
Maritime Provinces—		
Halifax	17,929,779	16,865,793
Moncton	6,389,523	5,058,564
Saint John	11,562,814	12,572,098
Total—Mari. Prov.	35,882,116	34,496,455
Quebec—		
Montreal	593,265,779	520,766,211
Quebec	30,503,074	36,544,182
Sherbrooke	4,183,446	4,670,454
Total—Quebec ...	627,952,299	561,980,847
Ontario—		
Brantford	5,416,379	5,146,471
Chatham	4,786,812	3,832,081
Fort William ..	4,110,594	4,621,339
Hamilton	33,966,106	29,216,718
Kingston	3,375,934	3,555,824
Kitchener	8,165,957	6,627,999
London	20,778,982	21,947,759
Ottawa	92,338,904	80,564,106
Peterborough ..	3,488,977	2,942,273
Sarnia	6,249,864	4,199,540
Sudbury	3,109,619	2,486,057
Toronto	788,784,230	683,573,448
Windsor	14,203,581	14,323,576
Total—Ontario ..	988,775,939	863,038,091
Prairie Provinces—		
Brandon	1,522,575	1,716,419
Calgary	36,417,692	31,566,880
Edmonton	25,977,922	22,024,684
Lethbridge	2,680,984	1,899,495
Medicine Hat ..	1,555,310	1,279,067
Moose Jaw	3,444,241	2,895,811
Prince Albert ..	1,248,200	1,018,151
Regina	30,903,417	21,885,526
Saskatoon	6,330,036	5,984,854
Winnipeg	201,605,349	176,652,534
Ttl.—Prairie Prov.	311,685,726	266,923,421
British Columbia—		
N. Westminster	3,717,894	3,124,645
Vancouver	103,768,690	82,757,236
Victoria	17,563,820	17,956,268
Total—Brit. Col. .	125,050,404	103,838,149
Grand Total for Canada	2,089,346,484	1,830,276,963

February Iron Output Sharply Down From Jan.

Production of pig iron in Canada at 12,199 long tons during February was 60 per cent below the January output of 30,677 tons and almost double the 6,144 tons reported for February of a year ago. The decline from the previous month was in basic iron to 9,281 tons from 23,930 tons and in foundry iron to 603 tons from 4,617 tons, while the output of malleable iron rose slightly to 2,315 tons from 2,130.

Furnace charges during the month included 21,898 long tons of imported iron ore, 6,377 short tons of limestone and 13,359 short tons of coke. During the month one furnace at Hamilton, Ontario, was blown out, leaving only one furnace in Canada in blast on February 28. The active furnace had a capacity of 450 tons a day and was located at Sault Ste. Marie, Ontario.

Banking Committee Progress Is Delayed By Powers Enquiry

Evidence on Government Guarantees on Wheat Pool Operations and C. P. R. Loan Retards Action on Bank Act and Central Bank

John I. McFarland, general manager of Canadian Co-operative Wheat Producers Ltd., was the chief witness before the Banking and Commerce Committee on March 22 as members of the committee sought to discover the relations of the chartered banks to the wheat pools and the extent to which the guarantees by the Dominion Government to the banks of the pools' grain market account were utilized for the purpose of speculating in wheat on the Winnipeg and Chicago grain exchanges.

A 10 per cent rise in the price of wheat would enable the Dominion Government to avoid a loss on its guarantees, according to Mr. McFarland, who stated that his operations were solely for support of the market to ensure the Canadian farmer the best possible price for his grain. The extent to which the Government is committed on its wheat operations and the amount of futures contracts that Mr. McFarland holds remain undisclosed as the committee on two divisions voted overwhelmingly against disclosure.

Operates in Winnipeg

Highlights of the McFarland evidence included statements to the effect that no speculation was indulged in but that Government guaranteed operations were solely for the purpose of supporting the market and preventing collapse of prices. Operations have been confined to the Winnipeg market. No wheat is held today except in the form of futures and options. Some of the 1930 crop remains to be disposed of, but all the 1929 crop has been sold. Although European wheat farmers have been protected and Australian, Argentine and United States farmers have been bonused, Canadian farmers have sold 1,000,000,000 bus. under these competitive conditions at a profit of possibly $100,000,000.

S. H. Logan, general manager of the Canadian Bank of Commerce, presented a lengthy memorandum on the relations of the seven chartered banks with the three provincial wheat pools which are the component parts of the central selling agency, Canadian Co-operative Wheat Producers Ltd. As the printed reports of the Banking and Commerce Committee become available further details of this evidence will be given in The Financial Post.

Confining its activities to two meetings per week, the Select Standing Committee on Banking and Commerce, 50 strong, has thus far reached newspaper headlines largely through its investigation of the Federal guarantee of the $60,000,000 loan to the Canadian Pacific Railway by eight chartered banks. Principal duties of the committee during the current session is the consideration of the proposed revisions to the Bank Act, the amendment of the Quebec Savings Bank Act and consideration of the Act to Incorporate the Bank of Canada. Since the initial session held on March 6 the committee has got no further than the amendments to the Bank Act.

Powers Wants Enquiry

Before the committee had more than got under way, in its initial session, Major C. G. Power proposed that the committee enquire into:

1. The interlocking of directorates between banks, trust companies, insurance companies and important industrial concerns and the effect of such interlocking directorates on the general financial and economic condition of the country.

2. The general policies adopted by the chartered banks combats the effects of the depression and to what extent the said banks are responsible for the drastic deflation from which the country suffers and is still suffering.

3. The circumstances which brought about the enactment of P. C. 2693, October 27, 1931, permitting the chartered banks to show investment securities in their monthly and annual financial statements at a valuation other than the actual or market value thereof.

4. Relations of the chartered banks to the wheat pools and the extent to which the guarantees by the Dominion Government to the banks of the said pools' grain market account was utilized for the purpose of speculating wheat on the Winnipeg or Chicago grain exchanges.

5. Relationship between the chartered banks or any of them and the C. P. R. and the circumstances which brought about the guarantee by the Dominion of Canada of a loan of $60,000,000 to the said railway company.

6. The relationship between the banks or any of them and the pulp and paper industry and the extent to which uncontrolled extension of credit brought about over capitalization and over expansion and the subsequent disorganization and near bankruptcy dealing in some of the most valuable of our resources.

He proposed that among the witnesses to be called would be Sir Herbert Holt, president of the Royal Bank; Sir Chas. D. Gordon, president of the Bank of Montreal, and such other bank presidents and directors as the committee may think advisable to summon.

Government Is Willing

The Hon. E. N. Rhodes, Minister of Finance, picked up the challenge on behalf of the Government and stated that it was the desire of the Government that there should be no suggestion of narrowing the enquiry. He suggested that many if not all of the matters referred to in Mr. Power's resolution should be considered under the cognate section of the bill and that any questions not specifically referable to any particular section of the bill could be considered when the title was under consideration. As a result the witnesses to be called and the discussions to arise from out of the Powers resolution will come up during the consideration of the bill. The first evidence to be given before the committee was that from E. W. Beatty, K.C., president of the Canadian Pacific Railways who was followed by Jackson Dodds, general manager of the Bank of Montreal. A summary of this evidence and the subsequent cross-examination has previously been carried in The Financial Post.

The procedure to be followed by the committee on both the Bank Act and the Act incorporating the Bank of Canada is that non-contentious sections will be considered first. Any clause to which there is any objection may stand on the request of a member of the committee for future consideration. Reconsideration will be permitted on notice of motion while important amendments may be received as notices of motion to be discussed and not voted upon until a subsequent meeting of the committee. So far there have been some 35 amendments proposed for the revised Bank Act and 14 amendments for the Act Incorporating the Bank of Canada.

Want Government Ownership

Mr. MacKenzie, Vancouver Centre, proposed that before proceeding with the discussion, clause by clause, of the Act to Incorporate the Bank of Canada, that the committee go on record as favoring Federal ownership for the Bank of Canada while Mr. Coote proposes that ownership of the Bank of Canada shares be vested in the Federal Government. Mr. Irvine proposes that a majority of the Bank of Canada shares be vested in the Minister of Finance. Other proposals would permit the shares to be redeemed by the Government at not over par of $100 per share. Another proposal would reduce the par value of the shares to $50.

Would Restrict Bank Salaries

Some of the changes proposed in the Bank Act by committee members are as follows:

Extension of bank charters only to 1939 in place of 1944.

Shareholders of any new chartered banks to be limited to British subjects ordinarily resident in Canada.

The number of directors of a chartered bank to be not less than seven rather than the present minimum of five.

Directors may not act on the board of more than one bank and any bank director shall be disqualified if a firm of which he is a director has any financial relations with the bank of which he is a director.

Another proposal would limit bank directors to "British subjects ordinarily resident in Canada" and would not permit the director of any trust company, investment or loan company or insurance company from acting as a bank director.

The president, vice-president, general manager or any officer of a bank would not be allowed to receive remuneration in excess of that received by the Prime Minister of Canada.

Bank shareholders would be allowed to vote by proxy only by giving their proxy to the Minister of Finance who would inform the scrutineers how the shareholder wished to vote his shares.

Increase in the capitalization of a chartered bank would be subject to authorization of an Act of Parliament rather than approval of the Treasury Board.

Dividends of the chartered banks would be limited to 6 per cent per annum.

The bank would not be allowed to "lend money or make advances in excess of 10 per cent of its paid up capital and reserve to any one person, firm or corporation, without the consent of the Executive Committee of the Bank of Canada."

The banks would not be allowed to engage in stock market transactions, directly or indirectly, nor lend money to any director or officer of the bank or to any other person, with or without security, if such money is to be used in stock market transactions or speculations, nor shall the bank sell or hold shares or indirectly assist any person, firm or corporation to maintain, raise or lower the market price of any stock or to control the market price thereof.

The banks would be required to pay over to the Minister of Finance 75 per cent of all dividends and of the amount of all certified cheques, drafts or bills of exchange which have remained unpaid for five years or more, and of all deposit accounts and of all amounts and balances in respect of which no transactions have taken place or upon which no interest has been paid during the preceding five years.

It is proposed that the banks in their statements should show "Bank premises at actual or original cost; encumbrances thereon, including amounts borrowed from controlled corporations; the total written off for depreciation; losses of the bank charged to this account, if any; and the particular reserves, funds or contingencies of the bank, to which these expenditures are charged in returns to the Minister." At present the banks are required to show: "Bank premises, at not more than cost, less amount, if any, written off."

These and other amendments proposed will come up for consideration as the committee makes progress in going through the various sections of the bill.

Name Board of Supervisors for City of Niagara Falls

Stuart K. Watt, city treasurer of St. Catharines, Ont., has been appointed chairman of the board of supervisors for the defaulting city of Niagara Falls, Ont., by the Ontario Municipal Board.

Representatives of the city on the supervisory board are ex-alderman Geo. Inglis and Frederick Cairns. The other two members of the board are F. H. Leslie, Niagara Falls, president of the Evening Review, and J. H. Scholfield, Waterloo.

Weekly Bank Clearings

	Mar. 22, 1934 $	Change year ago %	Mar. 15, 1934 $
Halifax	1,949,343	+20.6	1,692,677
Saint John ..	1,454,504	+35.8	1,284,810
Moncton	603,227	+10.0	518,961
Sherbrooke ..	489,407	+14.9	453,250
Quebec	3,472,409	+31.2	3,122,149
Montreal	81,061,760	+45.7	73,634,115
Ottawa	4,614,186	+42.0	3,435,280
Kingston	467,170	+17.8	459,542
Peterborough	593,473	+31.0	536,388
Toronto	108,475,900	+71.9	109,180,708
Hamilton	3,623,473	+24.3	3,820,093
Kitchener ...	953,400	+50.7	966,966
Brantford ...	707,710	+ 5.3	703,071
London	2,411,760	+21.2	2,100,818
Chatham	432,565	+32.5	390,225
Windsor	2,066,949	+22.0	1,999,727
Sarnia	449,240	+49.1	375,801
Sudbury	567,996	+67.8	684,554
Ft. William ..	604,974	+44.7	427,627
Winnipeg	29,271,862	—43.4	34,058,195
Brandon	246,260	+ 4.6	235,051
Regina	3,383,945	+15.9	2,378,528
Moose Jaw ..	411,796	+ 1.0	387,780
Saskatoon ...	1,049,265	— 1.3	897,183
Pr. Albert ...	234,543	— 6.3	276,716
Edmonton ...	3,173,850	+14.6	3,268,149
Calgary	4,092,403	—11.7	3,825,847
Medicine Hat	195,413	+31.6	183,189
Lethbridge ...	380,296	+51.9	317,718
N. W'minster	458,021	+37.8	373,958
Vancouver ...	15,083,514	+48.8	13,583,949
Victoria	1,391,717	+34.9	1,388,232

Revised Securities Bill Retains Drastic Measures

Canadian Banks May be Allowed to Loan Money on Call — Margin Requirements Eased — Migration of Brokers to Canada is Regarded as Doubtful

By DR. GAINES T. CARTINHOUR,
School of Commerce, Accounts and Finance, New York University.

NEW YORK.—After long conferences with representatives of the U. S. Treasury Department, Federal Reserve Board, Federal Trade Commission and a long array of critics, Administrative sponsors have submitted a revised draft of the Fletcher-Rayburn Securities Bill to the Senate Banking and Currency Committee and the House of Representatives Committee on Interstate Commerce. This second edition of the bill represents a substantial improvement over its predecessor, although critics of the measure insist it will have as serious effects upon the security markets as the old bill.

The fundamental objectives of the revised legislation, officially stated, are: (1) establishment of Federal supervision over exchanges; (2) prevention of manipulations and protection of the public against unfair practices; (3) prevention of excessive fluctuations in securities due to speculative influences; and (4) discouragement of the use of credit in the financing of excessive speculation in securities.

May Move to Canada

Rumors persist that if the bill is passed as now drawn up, it might result in a substantial part of American security operations gradually moving to Canada and London. It would be impossible, of course, for New York brokers to immediately join a Canadian exchange because of the requirement that only Canadian citizens can hold membership in Canadian security exchanges. Furthermore, as indicated in a previous dispatch to The Financial Post, it is understood that Ottawa would not permit such a transfer of security operations and that prohibitive legislation would be enacted on the grounds of protecting the Canadian public.

Section 7, dealing with restrictions on borrowing, in its original form prohibited Canadian banks, through their New York agencies, from making call loans in New York, because they are not members of the Federal Reserve System. Naturally Canadian bankers would be very much concerned since call loans have been one of the major functions of these agencies. The revised bill is somewhat more elastic in this respect and permits borrowing from other than member banks of the Federal Reserve System if the approval of the Federal Reserve Board can be obtained. This concession would not only help the Canadian agencies but also where borrowing from non-members is between members of exchanges and/or brokers or dealers transacting business through such exchange members, or in case there is no member bank in a community, or to meet emergency needs.

Federal Government Has Control

The proposal has also been made in some quarters to establish stock exchanges in each state in order to avert the operations of the exchange control bill. The advocates of this step say that if the securities business of the nation is taken out of inter-state commerce, the Fletcher-Rayburn Bill would be nullified and any attempt of Congress to regulate trading confined within a state would be registered as an invasion of states' rights. State exchanges would have certain disadvantages, such as the expense of multiplying equipment many times on a restricted volume of business, and the disadvantage of securing corporate transfer offices. Corporations have their main offices in a relatively small group of states and in all others the stock traded in would be an object of inter-state commerce and thus under Congressional jurisdiction. Furthermore, the present bill requires the registration of listed securities with the Federal Trade Commission, which also has powers governing the issuance of securities under the securities act. Federal supervision could not very easily be avoided, in the opinion of the writer.

Reserve Board Controls Credit

In the revised bill the administration of the act is continued with the Federal Trade Commission, which is enlarged by two members under the new draft. This would increase the membership to seven, not more than four of whom can be members of the same political party. The revised bill did not contain the proposal of the N. Y. Stock Exchange officials for a regulatory authority on which the exchange would be represented. The membership of the commission can be divided into as many divisions as the President sees fit, thus making it possible for a special division to administer security exchanges. However, in line with the insistence of bankers, the new bill gives to the Federal Reserve Board the control of credit operations.

The outstanding change in the measure concerned marginal provisions, which has been one of the most bitterly opposed of all the controversial sections. To meet the criticism that the original bill was deflationary, the new draft exempts loans now outstanding from margin restrictions for almost five years, until January 31, 1939. Bankers had feared drastic liquidation of existing bank loans. The new bill places the Federal Reserve Board, instead of the Federal Trade Commission, in charge of regulating margin trading, and gives it permission to change margin requirements in extraordinary circumstances. This should reduce the danger which a rigid margin system would have in the event of a stock market collapse.

Requires Margin of 60 Per Cent

The limit of credit extension is 40 per cent of the market price or 100 per cent of the lowest price within three years, whichever is higher. This has been inserted in place of the alternative in the original bill of 80 per cent of the lowest price in three years. In other words, the original cash margin requirement of 60 per cent is retained but the alternate provision has been changed. Wall Street still complains about these requirements, pointing out that since many stocks have doubled and tripled in the last two years, most loans will be made on a basis of 40 per cent of the market price of the security.

There has been a relaxation of the provision dealing with the segregation of functions of brokers and dealers, and the operations of specialists. Brokers who are also dealers may be members of exchanges, provided: (1) they do not do a margin business in newly issued securities which they are distributing; (2) they notify the customer of the capacity in which they are acting; and (3) they effect their transactions for their own account through other members. Under the original bill, membership was confined to brokers. Brokers doing a business in securities through such members could not be dealers as well. Specialists are not confined to brokerage activities, but are required to be either brokers or dealers, exclusively. They are no longer forbidden to execute market orders, but may not affect discretionary orders.

Bankers Are Separated

Banks are no longer lumped with brokerage houses. Their activities will now be brought under the Federal Reserve Board, where they properly belong, instead of being subject to Federal Trade Commission regulation. A very serious defect of the old bill was that bank credit would be unavailable on unlisted securities as collateral, and loans secured by listed stocks and bonds would have been severely restricted.

The limitations upon any person loaning on a security more than it is lawful for a broker to loan have been replaced by a more flexible provision subjecting all such loans to such rules as the Federal Reserve Board may prescribe to prevent excessive credit being used for the purchase of equity securities.

Unlisted Trading Continues

Under the original bill dealings in unregistered securities on exchanges were prohibited. Under a new provision the continuance of unlisted trading is permitted until March 1, 1935. The Federal Trade Commission must study this problem and make some recommendation to Congress by January 1, 1935. Sections requiring listed corporations to file registration statements, regulating their accounting methods, and compelling them to file statements are retained.

An unusually large amount of information, however, is required regarding corporations and corporate officers, directors and large stockholders, much of which has little relationship to the basic purposes of exchange regulation. As in the original measure, there is retained much which, in the opinion of the writer, constitutes an attempt to regulate corporate activity, but through the vehicle of a stock exchange bill. The provision of the original bill making it unlawful for directors, officers, or principal security holders to speculate in equity securities over a period of less than six months has been eliminated, but the profits of such speculation are still recoverable by the issuer.

There are also many minor features which have been dropped or altered, such as the one requiring that in mailing proxies to stockholders a company must show each stockholder the names of all the other stockholders to whom proxies have been sent.

Wall Street hopes that there will be further changes before the measure becomes law. President Whitney of the N. Y. Stock Exchange, who has led the fight against the bill, says that he believes the new measure, just as the old, will inevitably bring about declining prices and will interfere with and delay the economic recovery of the nation. Of course, many do not agree with Mr. Whitney, believing that regulation was inevitable because of public demand and will result in limiting the amount of stock the public can buy to that which it can pay for in large measure with cash, and will in the long run act to rehabilitate general confidence in the Stock Exchange mechanism.

"BIG FIVE" HEAD LIST OF BANKS WITH DEPOSITS

Eight Canadian Banks Rank Among 150 Largest in U. S. and Empire

The "Big Five" of British banking can also be regarded as the "Big Five" among banks in the English speaking world as a result of changes that took place during 1933. Compiled annually by the Bank of California, the list of 150 largest banks in the United States and the British Empire as at the end of 1933 has been issued. Ranked according to deposit liabilities, the Midland Bank with deposits of $2,132,895,000 succeeds the Chase National Bank which stood first at the end of 1932. Chase National is now back in sixth position being preceded by Midland Bank, Barclays Bank, Lloyds Bank and the Westminster Bank. The Bank of England is in tenth position.

Most striking change in the list is the increase in deposits held by the British banks and the decline in deposits held by banks in the United States. This is accounted for largely by conversion of deposits in British banks into United States dollars at the prevailing rates of exchange in order that deposits of all banks would be on a comparable basis. At the end of 1932 the pound sterling was quoted at $3.329 and at the end of 1933 at $5.155. The Canadian dollar in New York, at the end of 1932, was valued at 88 cents and at the end of 1933 at $1.0125. Other exchanges show a corresponding increase.

More British Banks

After bringing all deposits into terms of United States funds the compilation shows that the 150 leading banks in the United States and British Empire at the end of 1933 had deposits of $39,775,709,384 as compared with $33,523,082,172 at the end of 1932. In the 1933 list there are 88 United States banks with deposits of $19,098,638,353 as compared with 96 banks with deposits of $20,116,285,157 at the end of 1932. The number of British banks in the list has increased to 62 from 54 and the amount of deposits is up to $20,677,071,031 from $13,406,797,015 in terms of U. S. dollars.

Canadian banks rank higher in the list on the whole and Canada is represented by eight banks as in the past. The standing of the Canadian banks at the end of 1933 and 1932 is as follows:

	Position at end of 1933	1932
Bank of Montreal	12	14
Royal Bank	15	16
Can. Bank of Commerce ..	20	20
Bank of Nova Scotia	42	45
Imperial Bank	89	90
Banque Can. Nationale ..	95	87
Dominion Bank	100	97
Bank of Toronto	104	105

Deposits of the five largest banks in the United States decreased by 8 per cent during 1933 while deposits of the five large British banks increased by 52 per cent after being translated into United States dollars. The exchange rate on sterling was 55 per cent higher at the end of 1933 than at the end of 1932, however.

The twenty largest banks in the English speaking world on the basis of deposit liabilities are listed as follows with their relative standing at the end of 1933 and at the end of 1932. Deposit liabilities of the first nine banks exceed $1,000,000,000 each.

	Position at end of 1933	1932
Midland Bank	1	2
Barclays Bank	2	6
Lloyds Bank	3	5
Westminster Bank	4	8
National Provincial Bank	5	9
Chase National Bank	6	1
National City Bank	7	3
Federal Reserve Bank, N.Y.	8	4
Guaranty Trust Co.	9	7
Bank of England	10	17
Bank of America National Trust & Savings Assn. .	11	10
Bank of Montreal	12	14
Continental Illinois National Bank & Trust Co.	13	11
Bankers Trust Co.	14	12
Royal Bank	15	16
First Nat. Bank, Chicago .	16	18
Central Hanover Bank & Trust Co.	17	13
First Nat. Bank, Boston ..	18	15
Fed. Reserve Bank, Chicago	19	23
Can. Bank of Commerce .	20	20

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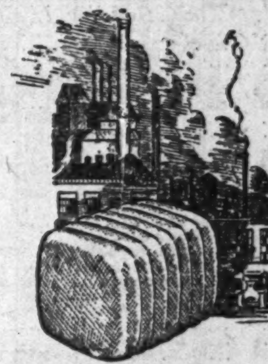

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44

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NEW YORK,
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BOSTON,
LONDON, ENGLAND

34-10

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto and Curb Markets

WEEK ENDING MARCH 26

Range 1934 High	Low	Divd. Rate in $	Yield in % Mar. 24		Sales	Close Mar. 19 (or last)	Week Ending —Mar. 26— High	Low	Close
				A					
2.50	.90	.	...	Abitibi	597	1.70	2.05	1.70	1.70
10	4½	.	...	Do. pref. 6%	85	8	8	6	6
6½	5½	.	...	Do. cert. of dep.	....	6½	..	..	..
x80	80	.	...	Acme F. D'y..	....	..	..	..	..
8½	6	20c	...	Agnew Surp..	90	8	7½	7	7½
90	72	7	7.8	Do. pref. ...	10	83½	90	85	90
7	3	.	...	Alta. Pac. Gr..	....	4	..	..	..
23	16	.	...	Do. pref. ...	125	22	22	21½	22
2½	2½	.	...	Amal. Electric	....	2½	..	..	..
12	10	.	...	Do. pref. ...	....	12	..	..	..
x3½	3½	.	...	Anglo. N. Hold.	....	..	..	..	..
$1.00	.15	.	...	Asbestos	....	..	..	..	..
$2	½	.	...	Do. pref. ...	....	..	..	..	..
13	9½	25c	...	Assoc. Brew. .	185	11½	11½	10½	11
91	85	7	7.8	Do. pref. ...	5	91	90	90	90
4½	4½	.	...	Assoc. Can. ..	....	..	..	..	..
				B					
145	138	10	7	Bk. Can. Nat..	21	142½	143	142	143
203	167	8	4.1	Bk. Montreal .	195	196	198	196	197
278	265	12	4.5	Bk. N. Scotia..	9	269	268	265	265
205	161½	10	4.9	Bk. Toronto ..	35	204	204½	202	202
16¾	16¼	.	...	Barcelona	....	16½	..	..	..
8½	3	.	...	Bathurst Pr. .	430	6	6½	5	5½
8½	1½	.	...	Do. (B)	90	3	3	3	3
1½	1½	.	...	Bawlf Grain .	....	½	..	..	..
12	7	.	...	Do. pref. ...	....	10½	..	..	..
4	3½	.	...	Beath & Sons.	....	3¼	..	..	..
10	6¾	.	...	Beatty Bros. A	....	8	..	..	..
82	69	6	7.3	Do. pref. ...	....	82	..	..	..
9⅞	3⅛	.	...	Beauharnois ..	2856	8	8¼	7⅝	8
80	65	4	5	Belding Cort. .	....	80	..	..	..
97	97	7	7.2	Do. pref. ...	....	97	..	..	..
120	110	6	5.1	Bell Telephone	850	119	119⅛	116½	117
12	7½	50c	5	Biltmore Hats.	....	10	..	..	..
85	85	7	8.2	Do. pref. ...	....	85	..	..	..
3	2	.	...	Bissell, T. E..	....	2½	..	..	..
29	28	.	...	Do. pref. . .	....	28	..	..	..
5	4	.	...	Blue Ribbon ..	85	4½	4½	4½	4½
32	23	2	6.4	Do. pref. ...	127	31	31	28½	31
25	22	2	8	Brant. Cord. p	98	24	25	25	25
14⅞	10⅛	.	...	Brazilian Tr. .	8447	11½	12	11½	11⅛

Range 1934 High	Low	Divd. Rate in $	Yield in % Mar. 24		Sales	Close Mar. 19 (or last)	Week Ending —Mar. 26— High	Low	Close
13½	9	50c	4.2	Hunt (A)	275	11½	13	11	12
13	10	50c	3.8	Do. (B)	45	13	13	13	13
95	70	6	6.3	Huron & E. M.	....	95	..	..	..
15	14	.	...	Do. 20% pd..	....	15	..	..	..
8	5½	.	...	Hydro Electric.	....	7½	..	..	..
				I					
180	141	10	5.6	Imperial Bank.	100	179	180	177	178½
14½	12½	50c	3.7	Imperial Oil ..	8832	14	14	13½	13½
14	10¾	52½c	4.3	Imperial Tob. .	1220	11½	14	11½	11¾
15	14	.	...	Inter. City Bak.	50	15	14	14	14
$5½	5½	1	...	Inter'c Coal ..	....	5½	..	..	..
9⅝	4½	.	...	Int. Hyd. E. A.	1519	7½	7⅝	7½	7½
108	99	7	6.6	Inter. Mill. pf.	6	106⅛	108	106½	106½
84	84	6	7.2	Do. Series A	....	84	..	..	..
28.00	21.15	10c	...	Inter. Nickel ..	54713	25.50	27.60	26.00	27.40
5	3	.	...	Inter. Paints .	10	4¾	4	4	4
b6	4	.	...	Int. P. & Pr. A	100	4½	4⅜	4⅜	4⅜
b3⅜	1½	.	...	Do. (B)	1	2¼	2⅜	2⅛	2⅛
b2⅜	1⅜	.	...	Do. (C)	309	1⅜	2	1⅜	1⅞
b18⅛	10½	.	...	Do. pref. ...	610	14½	14¾	13½	14⅝
23⅜	19⅛	1	4.4	Inter. Pete. ..	5412	22¼	23	22	22¾
3	2	.	...	Inter. Power .	10	2¼	2	2	2
19½	14	.	...	Do. pref. ...	15	17½	17⅝	17	17⅝
6½	3	.	...	Int. Util. (A).	35	5½	5	5	5
1.50	.80	.	...	Do. (B)	3385	1.10	1.10	.95	1.00
				J					
†40	40	1	...	Jam. Pub. Ser.	....	..	..	..	..
98	97	7	7.2	Do. pref. ...	....	98	..	..	..
				K					
5½	4½	.	...	Kelvinator ...	30	5½	5½	5½	5½
82	80	7	8.5	Do. pref. ...	....	82	..	..	..
				L					
15	12	.	...	Lake of Woods	295	12¾	13	12	12
78	56	.	...	Do. pref. ...	55	65	73	70	73
80	75	6	8	Landed Bank. .	7	80	75	75	75
3½	1	.	...	Langley's	25	3½	3	3	3
40	25	.	...	Do. pref. ...	35	36	40	40	40
55	47½	3	5.7	Laura Secord .	82	53	53	52	53
3½	3	.	...	Lindsay, C. W.	5	3½	3½	3½	3½

SMELTER GOLD
MINES LIMITED

BALANCE SHEET

December 31st, 1933

ASSETS

CURRENT		
Cash in Bank	$ 100,182.88	
Accounts Receivable.	976.50	
Stores	1,190.58	$ 102,349.96
FIXED		
Buildings, Mine	$ 1,110.00	
Plant, Equipment and Tools	3,849.31	
Office Furniture	224.00	
Mining Properties ..	2,589,195.00	$2,594,378.31
Development and Expense Account ...		70,380.47
		$2,767,108.74

LIABILITIES

Accounts Payable	$ 9,605.41	
Wages Payable	735.28	$ 10,340.69
Capital Stock Subscribed (3,244,901 shares) .... (Authorized 5,000,000 shares)		2,756,768.05
		$2,767,108.74

Auditors' Certificate

We have audited the accounts of SMELTER GOLD MINES, LIMITED, for the period ending December 31st, 1933, and certify that, in our opinion, the annexed Balance Sheet, Development and Expense Account and Capital Stock Account are properly drawn up so as to exhibit correctly the Company's operations and the state of the Company's affairs. Our requirements as auditors have been complied with.

F. L. HUTCHINSON & COMPANY,
(Sgd.) F. L. Hutchinson.

Veraguas Mines Report Advancement in Drifts

Advancement in the east and west drifts on No. 1 adit level are reported in an official statement of Veraguas Mines, released last week. The west drift in their Panama workings, has been advanced 147 feet, and 48 feet of crosscutting has been done. Short sections of low-grade ore were opened up. The east drift was advanced 165 feet and 56 feet of crosscutting done. A raise at the face of the east drift is being driven in ore. No. 2 adit is being driven to cut the vein about 50 feet below No. 1 adit. Approximately eight months will be needed to complete the present programme of exploration and development, the management estimates. In February, the output averaged 30 tons daily, and the grade treated about two ounces of gold per ton. Milling was started Dec. 5, and up to the end of February, $123,000 in gold was recovered.

Bobjo Acquire Control of Atlin-Ruffner Mines

Bobjo Mines last week officially announced the acquisition of Atlin-Ruffner Mines at Atlin, B.C., by acquiring 2,004,198 shares of an issued 2,611,830 shares of Atlin-Ruffner. A part of the remaining shares are under option to Bobjo. In return for the shares acquired, Bobjo have issued 430,925 of its shares to Atlin-Ruffner.

Atlin-Ruffner owns a silver prospect on Leonard mountain, 14 miles from Atlin. Operations were suspended in August, 1931, for refinancing. It was formerly known as the Atlin Silver-Lead Mines. In 1931 a cross-cut tunnel was said to have intersected a vein structure about 30 feet wide, carrying about 12 per cent combined lead and zinc values, and 14 oz. silver per ton with some gold.

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THE ECONOMIC EFFECTS OF $35 GOLD ON THE MINING INDUSTRY
is discussed in
OUR WEEKLY LETTER
which contains analyses of
Dome Lake Shore McIntyre Wright Hargreaves
Copies on request
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Members Montreal Stock Exchange - Montreal Curb Market
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Ottawa, Ont. Saint John, N.B. Halifax, N.S. London, Eng.

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372 Bay Street,
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Address .... F.P.

Dividends Declared

	Present Annual rate	Amt. this payment	Date payable	Date of record
Agnew Surpass, pref.	7%	1¾%	Apr. 2	Mar. 15
Ajax Oil	8%	2%	Apr. 16	Mar. 31
Assoc. Breweries, pfd.	$7	$1.75	Apr. 1	Mar. 15
B. C. Elec. Pr. & Gas, pfd.	$6	$1.50	Apr. 3	Mar. 20
Brockville Trust	$2.50	62½c	Apr. 3	Mar. 20
B. C. Telephone, 1st pfd.	$6	$1.50	Apr. 1	Mar. 15
Do., 2nd pref.	$6	$1.50	May 1	Apr. 15
Brantford Cordage, 1st pfd.	$2	50c	Apr. 15	Mar. 20
Bell Telephone	6%	1½%	Apr. 16	Mar. 23
Brit. Amer. Assurance, c.	$1.50	75c	Apr. 16	Mar. 24
Bruck Silk Mills	$1	25c	Apr. 16	Mar. 15
Building Products A & B	$1	25c	Apr. 2	Mar. 15
Brazilian Tr., pref.	6%	1½%	Apr. 3	Mar. 15
Bralorne Mines	...	†12½c	Apr. 16	Mar. 31
Brit. Amer. Oil	80c	20c	Apr. 2	Mar. 15
B. C. Power A	$1.50	38c	Apr. 16	Mar. 31
Burt, F. N.	$2	50c	Apr. 2	Mar. 15
Do., pref.	$7	$1.75	Apr. 2	Mar. 15
Bk. of Nova Scotia	$12	$3	Apr. 3	Mar. 16
Canada Dry	...	25c	Apr. 16	Apr. 2
Can. Celanese, pref.	$7	$1.75	Mar. 31	Mar. 16
Do., on arrears	....	75c	Mar. 31	Mar. 16
Central Can. Loan	8%	2%	Apr. 2	Mar. 15
Consumers' Gas	10%	2½%	Apr. 2	Mar. 15
Canada Northern Power, c.	$1	25c	Apr. 25	Mar. 31
Do., pref.	7%	1¾%	Apr. 16	Mar. 31
Canadian Oil, pfd.	$8	$2	Apr. 1	Mar. 20
Can. Cottons, com.	$4	$1	Apr. 4	Mar. 16
Do., pref.	6%	1½%	Apr. 4	Mar. 16
Can. Permanent Mortgage	$8	$2	Apr. 3	Mar. 15
Can. Gen. Electric (No. 117)	$3	75c	Apr. 2	Mar. 15
Do., pref.	7%	1¾%	Apr. 2	Mar. 15
Can. Iron Foundries, pfd.	$3	$1.50	Apr. 30	Apr. 15
Can. For. Invest., pfd.	$8	$2	Apr. 1	Mar. 15
Do., com.	..	25c	Apr. 1	Mar. 15
Can. Wire Box, A	$1.50	87½c	Apr. 1	Mar. 15
Calgary Power, c.	$6	$1.50	Apr. 2	Mar. 15
Cons. Bakeries, c.	...	25c.	Apr. 3	Mar. 15
Canadian Canners, 1st pfd.	$6	$1.50	Apr. 2	Mar. 15
Do., 2nd pref.	30c	7½c	Apr. 2	Mar. 15
Crown Trust	$7	$1.75	Apr. 3	Mar. 31
Canada Life	$20	$5.00	Apr. 2	Mar. 31
Canada Packers, pref.	$7	$1.75	Apr. 2	Mar. 16
Do. on arrears		$3.50	Apr. 2	Mar. 16
Can. Fairbanks, pref.	$6	$1.50	Apr. 16	Mar. 31
Can. Gen. Invest., c.	30c	7½c	Apr. 16	Mar. 31
Do., extra	..	2½c	Apr. 16	Mar. 31
Can. Industries, pref.	$7	$1.75	Apr. 16	Mar. 31
Do., com. A	$3.50	87½c	Apr. 30	Mar. 31
Do., com. B	$3.50	87½c	Apr. 30	Mar. 31
Dominion Glass	$5	$1.25	Apr. 3	Mar. 15
Do., pref.	7%	1¾%	Apr. 3	Mar. 15
Dom. Textile	$4	$1	Apr. 2	Mar. 15
Do., pref.	$7	$1.75	Apr. 16	Mar. 31
Dominion Bank	$10	$2.50	Apr. 3	Mar. 20
Dominion Bridge	$2	50c	May 15	Apr. 20
Dominion Stores	$1.20	30c	Apr. 2	Mar. 15
Dome Mines	$1	25c	Apr. 20	Mar. 31
Do., extra	..	25c	Apr. 20	Mar. 31
Dominion Rubber, pref.	$7	$1.75	Mar. 31	Mar. 22
Eastern Steel, pref.	$7	$1.75	Apr. 3	Mar. 15
Edmonton C. Dairy, pref.	$6.50	$1.62½	Apr. 2	Mar. 15
Economic Inv. Trust	...	31¼c	Apr. 2	Mar. 20
Freiman, A. J., pref.	$6	$1.50	Apr. 2	Mar. 15
Fanny Farmer, c.	$1	25c	Apr. 2	Mar. 15
Do., extra	..	25c	Apr. 2	Mar. 15
Do., pref	$2.40	60c	Apr. 2	Mar. 15
Falconbridge Nickel	...	5c	Mar. 30	Mar. 15
Gachin Gold Synd. units	60c	15c	Mar. 31	Feb. 28
Do., extra	...	10c	Mar. 31	Feb. 28
Goodyear Tire	$5	$1.25	Apr. 2	Mar. 15
Do., pref.	$7	$1.75	Apr. 2	Mar. 15
Gurd, Chas., pref.	$7	$1.75	Apr. 1	Mar. 15
Great West Life	20%	50%	Apr. 3	Mar. 20
General Trust, pref.	$6	$1.50	Apr. 3	Mar. 26
Guarantee of N. A. C.	$6	$1.50	Apr. 16	Mar. 31
Do., extra	$10	$2.50	Apr. 16	Mar. 31
Howe Sound, c.	$3	75c	Mar. 30	Mar. 20
Highland Dairy, pref.	$7	$1.75	Apr. 2	Mar. 23
Hunts, A & B	50c	12½c	Apr. 3	Mar. 17
Huron & Erie Mtge.	$6	$1.50	Apr. 3	Mar. 15
Hamilton United Theat. pfd.	$7	$1.75	Mar. 31	Feb. 28
Imperial Bank	$10	$2.50	May 1	Mar. 31
Inter. Hydro-Elec. pref.	$3.50	87½c	Apr. 16	Mar. 26
Inter. Nickel, pref.	7%	1¾%	May 1	Apr. 3
International Nickel, c.	...	10c	Mar. 31	Mar. 1
Imperial Tobacco	35c	8¾c	Mar. 31	Mar. 7
Do., final	...	17½c	Mar. 31	Mar. 7
Do., pref.	6%	3%	Mar. 31	Mar. 7
Invest Foundation, pfd.	$1.50	37c	Apr. 16	Mar. 31
Do., on arrears	—	13c	Apr. 16	Mar. 31
Jamaica Pub. Service	$1	25c	Apr. 3	Mar. 21
Do., pref.	$7	$1.75	Apr. 3	Mar. 21
Landed Banking & Loan	6%	1½%	Apr. 3	Mar. 15
McColl-Frontenac, pfd.	$6	$1.50	Apr. 14	Mar. 31
Mitchell, J. S., pref.	$7	$1.75	Apr. 3	Mar. 16
Monarch Knitting, pref.	..	‡$1	Apr. 2	Mar. 15
Montreal C. & D. Bk.	$12	$3	Apr. 3	Mar. 15
Montreal L. H. & Pr.	$1.50	37c	Apr. 30	Mar. 31
Montreal Trams	$9	$2.25	Apr. 14	Apr. 5
Moore Corp. "A" pfd.	7%	1¾%	Apr. 2	Mar. 15
Do., "B" pfd.	7%	1¾%	Apr. 2	Mar. 15
New England Pr., pref.	$6	$1.50	Apr. 2	Mar. 10
Do., pref.	$2	50c	Apr. 2	Mar. 10
Northern Ontario Power	$2	50c	Apr. 25	Mar. 31
Do., pref.	6%	1½%	Apr. 25	Mar. 31
National Breweries	$1.60	40c	Apr. 2	Mar. 15
Do., pref.	$1.75	44c	Apr. 2	Mar. 15
Niag. Wire Weav., pref.	$3	75c	Apr. 2	Mar. 19
Do., on arrears	—	75c	Apr. 2	Mar. 19
National Grocers, pref.	‡	$1.75	Apr. 1	Mar. 20
National Biscuit, c.	$2.80	70c	Apr. 14	Mar. 23
National Life, 25% pd.	$2.50	62½c	Apr. 3	Mar. 21
National Trust	$8	$2	Apr. 1	Mar. 20
Ogilvie Flour, c.	$8	$2	Apr. 3	Mar. 23
Ottawa L. H. & Pr.	$6	$1.50	Apr. 2	Mar. 15
Do., pref.	$6.50	$1.62½	Apr. 2	Mar. 15
Ottawa Traction	..	50c	Apr. 2	Mar. 15
Ontario Loan & Deb.	$6	$1.50	Apr. 3	Mar. 15
Page Hersey Tubes, pref.	$7	$1.75	Apr. 2	Mar. 20
Do. com.	$3	75c	Apr. 2	Mar. 20
Penmans	$3	75c	May 15	May 5
Do., pref.	$6	$1.50	May 1	Apr. 21
Premier Gold	12c	3c.	Apr. 16	Mar. 16
Perfect Circle	..	50c	Apr. 1	Mar. 20
Pioneer Gold Mines, B.C.	60c	15c	Apr. 2	Mar. 3
Porto Rico Power, pfd.	7%	1¾%	Apr. 2	Mar. 15
Provincial Paper, pref.	$7	$1.75	Apr. 3	Mar. 15
Power Corp., pref.	$6	$1.50	Apr. 16	Mar. 31
Do., 2nd pfd.	$3	75c	Apr. 16	Mar. 31
Robinson Cons. Cone	$1	25c	Apr. 2	Mar. 16

Unlisted Canadian Stocks

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Investment Bankers, Toronto.
March 27, 1934

Industrial Stocks:	Bid	Asked
Acadia Sugar pfd.	4.25	4.55
Allens London pfd. bonus c.	37.00	....
Allens St. Cath. pfd. bonus c. ..	37.25	....
Allens Toronto pfd. bonus c.	21.00	....
Andian National .	28.00	29.50
Atlan. Sugar pfd.	80.50	85.00
B. C. P. & P. pfd.	....	9.00
Burns pfd. bon. c.	5.50	7.00
Can. Dom. Sugar	43.25	45.00
Can. Machinery c.	1.70	2.50
Can. Mach. pfd. .	12.00	18.00
Canada Packers c.	42.00	45.50
Can. Packers pfd.	99.75	101.50
Canada Starch c.	8.00	....
Can. Starch pfd. .	79.00	....
Can. Indust. A ..	152.00	....
Can. Indust. B ..	151.50	155.00
Can. Indust. pfd..	138.00	141.50
Can. Westing'se.	46.50	49.00
Can. W. & Cable pfd. WW	80.75	83.00
Chase, pfd. bon. c.	18.25	22.00
Claude Neon Gen. Adv. Units	4.00	6.50
Dom. F. & Steel c.	8.50	10.00
Comm. Fin. pfd. bon. c.	9.50	....
Copeland Fl. Units	4.25	6.50
Dom. F. & St. pfd.	60.50	....
Dom. Manufac. pf.	65.50	....
Dom. Woollens c.	2.00	3.15
Dunlop Tire pfd..	68.00	....
East. Dairies pfd.	11.25	....
Easy Wash. Old pf.	13.00	....
Federal Grain pfd.	19.00	....
For. Power Sec. pf.	9.50	12.50
Gen. Steel pfd. ..	27.50	29.00
Goderich Elev. & Transit	7.00	8.00
Green. Wire pfd..	65.00	....
Guelph Carpet pfd.	80.50	83.00
Guelph Carpet c. .	12.00	14.50
Ham. Un. Theat. pfd.	48.25	52.50
Harding Carpets Units	16.50	20.00
Hayes Wheels pfd.	10.25	16.00
Highland Dairy pf.	65.50	70.00
Inter City Bak. c.	13.50	15.00
Inter. Paints pfd.	13.50	15.50
Inter Propriet. A	35.50	37.50
Loew's London pf.	3.00	4.25
Loew's Toronto pf.	62.25	65.00
Massey-Harris 5% pfd.	23.25	24.75
Nat. Grocers c. .	4.75	5.25
Nat. Grocers pfd..	102.75	....
New Meth. Laund. pfd.	35.00	....
Para. Kitchener pf.	37.25	....
Para. Oshawa pfd.	41.50	....
Prov. Paper pfd. .	80.00	83.00
Reliance Grain pfd.	50.00	....
Rob. Cons. Cone ex-div.	8.50	9.50
Rolland Paper pfd. WW	76.50	81.50
Ruddy, E. L., pfd.	12.00	....
Serv. Stat. A pfd.	52.50	58.00
Standard Clay c.	....	15.00
Stand. Fuel pfd. bonus	85.50	....
Supersilk pfd. bon.	41.50	....
Supertest Pet. B pfd.	22.50	25.00
Thayers pfd.	25.25	29.00
Traders Fin. A pfd.	38.00	....
United Corpns. A	10.25	12.00
United Corpns. B	4.00	5.50
West. Grain pfd. bonus	7.00	10.00
Willards Choc. pfd.	10.25	....
Wood, Alex. & J. pfd.	19.25	25.00
Zimmerknit pfd..	....	50.00

Insurance Stocks:	Bid	Asked
Brit. Amer. Assce.	23.00	27.00
Canada Life	430.00	440.00
Can. Fire Ins. ...	56.00	59.00
Comm. Life 20% pd.	8.75	....
Confed. Life 20% pd.	123.00	126.50
Cont. Life 20% pd.	37.00	....
Crown Life Ins. .	100.00%	....
Dom. Fire Ins. ..	86.00	....
Dom. Life 50% pd.	166.00	....
Dom. of Can. Gen. Ins.	105.00	112.00
Empire Life 25% pd.	8.75	....
Excel. Life 30% pd.	75.00	80.00
Fed. Fire 25% pd.	35.50	....
Great-West Life.	330.00	....
Guar. of N. A. fully paid	200.00	225.00
Guar. of N. A. 20% pd.	40.00	....
Imperial Life ...	285.00	....
Manufact. Life ..	226.00	237.00
Monarch Life 10% pd.	17.00	20.00
National Life 25% pd.	60.00	....
Sov. Life 25% pd.	16.50	20.00
Sun Life Ass. ...	485.00	500.00
Tor. Gen. Insce. .	5.50	....
West. Assurance c.	20.00	....
West. Life 20% pd.	9.00	11.50
Trust & Loan Stocks:		
Brit. Mtge. & Tr.	135.00	150.00
Chartered Trust ..	65.00	71.00
Eastern Trust ...	140.50	....
Grey & Bruce Tr.	30.00	....
Lond. & West. Tr.	40.00	45.00
Premier Trust ...	83.50	....
Sec. Loan & Sav..	100.00	....
Sterling Trust ..	....	45.00
Trusts & Guar. ..	39.00	43.00
Vic. Tr. & Sav. ..	130.00	140.00
Waterloo Tr. & S.	85.00	95.00
Investment Trust Shares:		
Can. Gen. Invest.	5.65	5.90
Can. Int. Inv. Tr. Units	19.50	....
Can. Invest. Fund	3.30	3.55
Can. Investors ..	6.15	....
Cons. Div. Stand. Sec. pfd.	11.25	....
Deb. & Sec. pfd. .	33.00	....
Dom. & Anglo In. Units	190.00	....
Dom. Scottish Inv. Units	17.50	....
Invest. Foundation Units	35.00	41.00
Sec. Holding Un.	9.50	11.50
Power Issues:		
Calgary Power pf.	84.00	88.00
Can. L. & P. c. .	29.00	32.00
Can. W. Nat. Gas L. H. & P. pfd.	86.00	89.50
Gr. Lakes P. pfd.	38.00	....
Marit. T. & T. pfd.	12.00	13.00
N. B. Telephone c.	9.15	10.25
N. S. L. & P. c. .	21.50	....
N. S. L. & P. pfd.	78.75	....

Recent London Quotations:	
Brit. Col. Tele., pfd.. ...	$95
Brew. & Distillers ...	10s. 3d
Can. & For. Secs.	5s. 6d.
Can. Collier, A, inc. stk.	35½
Do., B	5
Can. N. W. Land	£1½
Can. West. Lumber	1s. 9d.
Hudson's Bay	26s. 3d.
Do., 5% pref.	97s. 6d.
Internat. Holdings	$2½
Nfld. Pr. & Pap. deb. stock B 5½%	102
Tor. Sub'an 4½% deb. stk.	20
Trust and Loan	1/16

Active Unlisted Bonds

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Investment Bankers, Toronto.
March 27, 1934

		March 27 Bid	March 27 Asked	March 20 Bid
Industrial Bonds—				
Abitibi P. & P. 5% 1953	F	39.50	40.50	40.00
Abitibi P. & P. C.O.D.	F	37.00	39.00	37.00
Acadia Sugar 6% 1946		99.00	100.00	98.00
Alta. Pacific Grain 6% 1946		77.50	79.50	78.00
American Sales Book 6% 1939		100.00	....	100.00
Asbestos Corp. 6% 1941	F	75.00	77.00	76.50
B. A. Oil 5% 1945		101.00	102.50	100.75
B. C. Pulp 6% 1950	F	66.00	....	67.00
B. C. Pulp 7% 1950	F	25.00	....	24.50
Burns 5½% 1948	F	34.50	37.00	38.50
Can. Biscuit 6½% 1946	F	83.00	37.00	33.00
Can. Bread 6% 1941		85.00	87.00	82.00
Can. Cement 5½% 1947		87.50	89.00	86.50
Can. Steamship 6% 1941	F	26.50	28.00	27.00
Can. Canners 6% 1950		100.50	101.50	99.50
Can. Copper Refin. 6% 1945		107.00	109.00	106.50
Can. Cottons 5% 1940		98.00	....	97.25
Can. Goodrich Income 7/43	F	35.25	....	35.25
Can. Rail & Harbor 6½/51	F	28.00	29.00	28.50
Can. Vickers 6% 1947		59.50	62.00	61.00
Cons. Invest. 4½% 1959	F	71.00	75.00	70.00
Davies, Wm. 6% 1942		99.50	101.00	99.25
Debenture & Sec. 4% 1936		73.00	....	73.00
Dom. Tar. & Chemical 6% 1948		87.00	89.00	86.50
Dom. Telegraph 5½% 1978 A		92.50	96.00	92.50
Dom. Textile 6% 1949		106.50	109.00	106.25
Dom. Woollens 6% 1948	F	36.50	38.00	35.00
Donnacona Paper 5½% 1948	F	47.00	49.00	45.00
Eastern Dairies 6% 1949		63.00	66.00	63.00
Famous Players 6% 1948		91.00	92.50	91.25
Federal Grain 6% 1949		75.00	79.00	77.00
Firestone Tire 7% 1937		100.00	....	99.25
Fraser Co. 6% 1950	F	42.50	45.00	42.50
Galt Brass 7½% 1941	F	25.00	....	25.00
Gen. Steel Wares 6% 1952		76.50	78.00	78.00
Goodyear Cotton 6% 1949		103.25	104.25	103.00
Great Lakes 6% 1950	F	40.25	41.00	39.00
Gypsum, Lime & Alab. 5½% 1948 ..		76.00	78.00	78.00
Hamilton By-Prod. 7% 1943		99.00	101.00	99.00
Harris Abattoir 6% 1947		102.50	103.50	103.00
Howard Smith 5½% 1953		91.50	93.00	91.00
Lake St. John 6¼% 1947	F	51.25	53.00	52.75
Lake St. John 6½% 1942	F	22.50	24.00	22.00
Loew's Toronto 6% Serial		98.50	100.00	98.50
Maple Leaf Milling 5½% 1949		35.00	37.00	37.00
Massey-Harris 5% 1947		74.00	75.50	73.00
McColl-Frontenac 6% 1949		99.00	100.25	99.25
McKinnon Industries 6½% 1945 ...		98.50	....	98.00
Mercury Mills 5½% 1953		65.00	....	63.00
Minn. & Ont. 6% Serial	F	20.50	22.00	20.50
Price Bros. 6% 1943	F	93.50	96.00	93.00
Provincial Paper 5½% 1947		94.00	98.00	98.00
Restigouche 6% 1948	F	67.00	70.00	68.50
Simpsons Ltd. 6% 1949		96.75	98.50	96.00
Steel of Canada 6% 1940		106.50	....	106.00
Stop & Shop 6% 1947		80.00	....	78.00
Toronto Carpet 6% 1944		97.00	....	95.00
United Corpns. 5% 1953	F	76.00	80.00	75.00
United Gas & Fuel 5½% 1948		85.00	90.00	83.00
United Grain Growers 5% 1948		82.00	85.00	73.00
United Grain Growers 5½% 1949 ...		85.00	88.00	80.00
Wabasso Cotton 7% 1942		87.00	....	86.00
Public Utility Bonds—				
Bell Telephone 5% 1955		106.25	107.25	106.00
Beauharnois Pwr. 5% 1973	F	50.00	52.00	51.00
B. C. Power 5½% 1960		101.00	102.00	101.00
B. C. Telephone 5% 1960		99.50	101.25	99.00
Calgary Power 5% 1960		94.00	95.00	93.50
Can. Northern Pwr. 5% 1953		92.50	94.50	93.25
Dom. Gas & Elect. 6½% 1945		59.00	61.00	59.00
Duke-Price Pwr. 6% 1966		93.50	94.50	93.00
French Natl. Mail SS 6/52		140.00	....	140.00
Gatineau Pwr. 6% 1941 A		88.25	89.50	87.50
Ganiteau Pwr. 5% 1956		90.00	91.00	90.00
Maclaren Quebec 5½% 1961		93.50	95.00	94.50
Manitoba Power 5½% 1951		46.50	48.00	47.00
Montreal LH&P 5% 1951		108.00	109.00	107.00
Montreal Tram. 5% 1941 July		99.50	101.00	99.00
Northwest Utilities 7/38		97.00	99.50	97.00
Ottawa Valley Pwr. 5½% 1970		103.50	104.50	103.50
Quebec Power 5% 1968		97.50	99.00	96.00
Rio Tramways 5% 1935		104.50	106.00	103.00
Shawinigan W. & P. 5% 1970		96.00	97.00	95.00
Shawinigan W. & P. 6% 1937		100.50	102.00	101.00
Southern Can. Pwr. 5% 1955		100.50	102.00	100.25
West Kootenay Pwr. 5% 1956		102.50	103.50	102.00
Realty Bonds—				
Albert Bay 6½% 1942		60.00	....	60.00
Balfour Bldg. 6% 1943		42.00	47.00	42.00
Bloor St. George 7% 1936	F	37.00	....	37.00
Clarendon Apts. 7% 1946	F	27.00	....	27.50
Clarendon Properties 7/44	F	25.00	....	25.00
Dominion Square 6% 1948	F	52.00	55.00	55.00
Eaton Realty 5% 1949		94.00	95.50	95.00
Godfrey Realty 5% 1949	F	35.50	37.00	35.50
General Brock Hotel 6/48	F	29.50	32.00	30.00
London Realty 6½% 1950	F	65.00	67.00	65.00
Lord Nelson Hotel 4% 1947		56.00	58.00	56.00
Mayor Bldg. 6½% 1942	F	40.00	....	40.00
Metropolitan Bldg. 7% 1944		95.00	....	95.00
National Realty 7% 1945	F	27.50	30.00	27.50
Northern Ont. Bldg. 6½% 1939		87.00	....	85.00
Ontario Bldg., 3½% 1943	F	40.00	42.00	40.00
Richmond Bay 6½% 1947		77.00	....	75.50
York Bldg. 6% 1948		72.00	....	71.00
Government, Provincial & Railway—				
C. N. R. 4½% 1957 Dom. Gtd.		104.00	104.75	104.00
C. N. R. 5% 1969 Dom. Gtd.		109.50	110.50	109.75
C. P. R. 4½% 1944		89.25	90.25	89.50
C. P. R. 6% 1942		114.50	115.50	112.00
Dom. of Can. 5% 1936		104.50	105.25	104.50
Dom. of Can. 5% 1941		107.25	108.00	107.00
G. T. P 3% 1962 Dom. Gtd.		89.50	90.50	90.00
G. T. P. 4% 1962 Dom. Gtd.		99.25	100.75	99.25
Ont. Hydro 3½% 1952 Ont. Gtd. ...		96.50	98.00	96.50
Ont. Hydro 4% 1957 Ont. Gtd.		98.00	99.25	98.00
Prov. of N. B. 5½% 1950		107.25	108.50	107.50
Prov. of Ont. 5½% 1946		109.75	110.75	110.25
Prov. of Ont. 4½% 1944		104.50	105.50	104.00
Prov. of Ont. 5% 1948		106.75	107.50	107.25

F—Traded without accrued interest.

	Present Annual rate	Amt. this payment	Date payable	Date of record
Riverside Silk "A"	$1	25c	Apr. 2	Mar. 15
Do., on arrears	...	25c	Apr. 2	Mar. 15
Standard Fuel pfd.	6½%	1⅝%	Apr. 1	Mar. 15
Southern Can. Power, pfd.	6%	1½%	Apr. 16	Mar. 29
Sylvanite Gold c.	10c	2½c	Mar. 31	Mar. 1
Do., bonus	...	2½c	Mar. 31	Mar. 1
Siscoe Gold Mines	12c	3c	Mar. 31	Mar. 8
Do., bonus	...	2c	Mar. 31	Mar. 8
Supertest Pete, A pfd.	$7	$1.75	Apr. 2	Mar. 15
Do., B pfd.	$1.50	37½c	Apr. 2	Mar. 15
Do., ord. and com.	$1	25c	Apr. 2	Mar. 15
Silverwoods, pref.	4%	1%	Apr. 2	Mar. 20
Southern Can. Power, c.	80c	20c	May 15	Apr. 30
Tamblyn, pref.	7%	1¾%	Apr. 2	Mar. 24
United Securities	$2	50c	Apr. 16	Mar. 27
Toronto Mortgage	$6	$1.50	Apr. 2	Mar. 15
Thrift Stores, 1st pfd.	$1.62½	40⅝c	Apr. 2	Mar. 23
Do., 2nd pref.	70c	17½c	Apr. 2	Mar. 23
Do., com.	40c	10c	Apr. 2	Mar. 23
Tip Top Tailors, pfd.	$7	$1.75	Apr. 1	Mar. 20
Toronto Elevators, pref.	$7	$1.75	Apr. 16	Mar 31
Toronto Gen. Trusts	$6	$1.50	Apr. 2	Mar. 17
Tuckett Tobacco, pref.	7%	1¾%	Apr. 14	Mar. 31
Western Grocers, pref.	$7	$1.75	Apr. 15	Mar. 20
Whittall Can, pref.	$6.50	$1.62½	Apr. 2	Mar. 15
Western Assurance, c.	$1.20	60c.	Apr. 3	Mar. 24
Weston, Geo., c. (new)	$1	25c	Apr. 2	Mar. 20
West Kootenay Power, pfd.	$7	$1.75	Apr. 2	Mar. 22
Wright Hargreaves	40c	10c	Apr. 2	Mar. 14

†Initial. ‡On arrears.

Dividends Resumed—

Consolidated Bakeries, c. 25c. Apr. 3. Last payment 12½c. July 2, 1932.

Ottawa Traction, 50c. Apr. 2. Last payment $1 Jan. 1, 1928.

Dividend Rate Increased—

Canadian Canners, 2nd pref. Apr. 2. 20c. to 30c. per annum.

Goodyear Tire, c. Apr. 2. $4 to $5 per annum.

Active Provincial and Municipal Bonds

Quotations furnished by A. E. Ames & Co., Canada Permanent Building, Toronto, Ont.
March 27, 1934

	Rate	Actual Maturity	Next Int. Date	Price	Yield
*Alberta	4½	1 Oct., 1958	1 Apr.	93.50	4.97
Alberta	5	1 July, 1943	1 July	98.50	5.20
Alberta	6	1 Mar., 1947	1 Sept.	103.00	5.67
*British Columbia .	4½	1 Oct., 1953	1 Apr.	88.00	5.51
*British Columbia .	5	15 Jan., 1948	15 July	93.00	5.73
British Columbia .	6	15 Feb., 1947	15 Aug.	100.00	6.00
Manitoba	4	1 July, 1947	1 July	86.00	5.48
*Manitoba	5	2 Dec., 1959	2 June	96.50	5.25
Manitoba	6	1 Apr., 1947	1 Apr.	103.00	5.67
*New Brunswick ..	4	1 June, 1948	1 June	94.00	4.57
*New Brunswick ..	4¾	15 June, 1936	15 June	101.50	4.04
New Brunswick ..	5½	15 May, 1950	15 May	107.50	4.84
*Nova Scotia	4½	15 Nov., 1948	15 May	102.00	4.32
Nova Scotia	5	1 May, 1943	1 May	105.00	4.35
*Ontario	4½	1 Sept., 1944	1 Sept.	105.00	3.85
Ontario	5	15 Oct., 1948	15 Apr.	107.50	4.30
Ontario	5½	1 Feb., 1947	1 Aug.	110.75	4.40
P. E. I.	4	1 Apr., 1939	1 Apr.	99.00	4.22
P. E. I.	6	1 May, 1947	1 May	113.50	4.64
*Quebec	4½	1 May, 1961	1 May	104.15	4.00
*Saskatchewan	4½	1 Sept., 1955	1 Sept	88.00	5.45
*Saskatchewan	5	1 Nov., 1959	1 May	93.00	5.51
Saskatchewan	6	15 Mar., 1952	15 Sept.	101.00	5.90
Cities					
*Montreal	5	1 Sept., 1963	1 Sept.	101.50	4.90
*Toronto	4½	1 Jan., 1955	1 July	102.50	4.32
*Vancouver	5	15 Jan., 1970	15 July	92.50	5.48
Winnipeg	5	1 Mar., 1944	1 Sept.	96.19	5.50
*Edmonton	5½	1 Apr., 1947	1 Apr.	93.39	6.25
Calgary	5	1 Jan., 1948	1 July	92.00	6.17
Halifax	6	1 July, 1951	1 July	114.00	4.80
Saint John	5	15 Dec., 1950	15 June	103.00	4.74
Regina	4½	1 July, 1950	1 July	82.00	6.27
Victoria	5	21 July, 1945	21 July	96.00	5.47
Quebec	5	1 June, 1948	1 June	103.50	4.67

*Payable in New York.

Listed Bond Quotations

Week Ending March 26, 1934

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1934 High	Low
Abitibi	5	1953		...	39⅞	...	43	19⅞
McNish	6	1948	9.21	3.80	3.75	...	4.25	3.75
Mtl. L.H.&Pr. debs.	3	1939	3.98	46⅞	46⅞	46½	46¾	43⅛
Mont. Tr. 1st mtg.§	5	1941	4.83	100	101	100	101	97½
Cons. Paper	5½	1961	...	...	23	20½	23	18¼

§Payable in Canada and New York.

Range 1934 High	Low	Divd. Rate in $	Yield in % Mar. 24		Sales	Close Mar. 19 (or last)	Week Ending —Mar. 26— High	Low	Close
2.95	2.35	10c	...	Brew. & Distil.	12040	2.50	2.55	2.35	2.35
10⅞	5⅞	.	...	Brewing Corp..	10293	9¼	9⅝	8⅞	8⅝
25½	15½	.	...	Do. pref. ...	3787	23½	23⅝	21½	21½
10	10	10c	...	Bright, T. G. c	....	10	..	..	..
15⅞	12⅞	80c	5.3	Brit. Amer. Oil	5477	15⅝	15¼	15	15
3⅞	2¼	.	...	B. C. Packers.	1657	3	3	2⅞	3
13	10	.	...	Do. pref. ...	390	11½	11	11	11
32½	22¾	1.50	5	B. C. Power A.	947	29¾	29¾	29¼	29¼
8½	4½	.	...	Do. (B)	20	7	7	6½	7
22	16	1	5.1	Bruck S. Mills.	1605	20	21	19½	19¾
23½	16¼	1	4.7	Building Prod..	65	21¾	22	21	21
33	27	2	6.3	Burt, F. N. ...	210	32½	32½	31½	31½
				C					
x125	125	6	...	Calgary Pr. ..	....	..	..	..	..
5½	3	.	...	Canada Bread.	80	3¾	3½	3½	3½
50	30	.	...	Do. pref. A..	10	41	30	30	30
14½	8	.	...	Do. pref. B.	....	12	..	..	..
12	7¾	.	...	Canada Bud ..	2935	11½	11½	10½	10½
12	6⅞	.	...	Canada Cement	4177	8¼	8¾	7⅞	7⅞
53	32	.	...	Do. pref. ...	820	45	45	41	42¼
29½	24½	1	3.7	Canada Dry ..	4001	24½	27	24½	26⅞
6½	4	.	...	Can. Forg. A..	....	6	..	..	..
4	4	.	...	Do. (B)	....	4	..	..	..
x15	15	.	...	Canada Iron..	....	..	..	..	..
52	50	3	6	Do. pref. ...	....	50	..	..	..
§*425	405	20	...	Canada Life ..	....	..	..	..	..
35¾	28	1.50	4.6	Can. Malting .	1780	33½	33½	32	32
22½	16¼	1+10c	5.1	Can. Nor. Pr..	1588	21⅛	22	21	21½
100	88½	7	7.1	Do. pref. ...	95	100	100	99	100
.10	.10	.	...	Can. Paving ..	200	.10	.10	.10	.10
4	4	.	...	Do. pref. ...	....	4	..	..	..
140	118	8	6.1	Can. Perman. .	6	138	132	132	132
3.00	.70	.	...	Can. Steamsh's	160	2.75	2.75	2.50	2.50
7⅞	2½	.	...	Do. pref. ...	280	5⅛	6½	5⅛	6⅛
27¼	21½	1.60	6.2	Can. Vinegars.	310	26	26	25¾	26
25	24	.	...	Can. W. Cable.	10	24½	24½	24½	24½
13½	5½	.	...	Do. (B)	35	12¼	13½	13	13½
4	4	.	...	Can. Bakeries .	....	4	..	..	..
12	10½	.	...	Do. pref. ...	....	12	..	..	..
166	127	8	5	Can. Bk. Com..	402	160	161	158	158
27	17	60c	2.3	Can. Bronze ..	170	26	26	25	25
101	95	7	6.9	Do. pref. ...	....	101	..	..	..
8½	6	.	...	Can. Canners .	900	8	8	7¾	7¾
87	75	6	6.9	Do. 1st pfd..	15	86½	87	86¾	87
10½	8⅞	30c	3.1	Do. 2nd. pfd.	410	9⅝	9⅝	9¼	9¼
9⅝	6½	.	...	Can. Car & F'y	965	8¼	8⅝	8¼	8¼
16	11½	.	...	Do. pref. ...	393	15	14¾	14	14¼
22½	16	.	...	Can. Celanese .	1095	20	20½	19⅞	20¼
117½	104	7	6.1	Do. pref. ...	20	115	115	115	115
45	30	2	4.8	Can. Convert. .	10	42	42	40	40
72	41	4	5.6	Can. Cottons .	....	72	..	..	..
92	70	6	6.7	Do. pref. ...	....	90	..	..	..
34½	20	1	3.9	Can. Dredge ..	1330	25½	26¼	25	25
106½	106½	7	6.6	Do. pref. ...	....	106½	..	..	..
§80	79	6	...	Can. Fairb. pf..	....	80	..	..	..
15	9	25c	..	Can. For. Inv..	....	13	..	..	..
91	80	8	9.2	Do. pref. ...	....	87	..	..	..
138	124½	3	2.2	Can. Gen. Elec.	....	138	..	..	..
61½	59	3.50	5.9	Do. pref. ...	31	61	60	59	60
§6½	4	30+2½c	..	Can. G. Inv. T.	....	6½	..	..	..
75	54½	6	8.5	Can. Hyd. E. p	433	72	72	70	71
20½	13⅞	.	...	Can. Ind. Alc..	7766	15	15¼	13⅞	14
19⅞	14	.	...	Do. (B)	885	16¼	15¼	14	14⅛
152	148	3.50	2.3	Can. Indust. B	....	152	..	..	..
132½	128	7	5.3	Do. pref. ...	....	132½	..	..	..
†5.00	3.95	.	...	Can. Int. I. Tr.	....	..	..	..	..
†70	64½	.	...	Do. pref. ...	....	..	..	..	..
40	20	1	3.3	Can. Lt. & Pr.	....	30	..	..	..
2	2	.	...	Can. Locomo. .	....	2	..	..	..
4½	2	.	...	Can. Marconi .	40750	3⅛	3¼	2⅞	2⅞
14½	12	50c	3.7	Canadian Oil .	59	13½	13½	13¼	13½
97	92	8	8.3	Do. pref. ...	....	96	..	..	..
18½	12¾	.	...	Can. Pacific ..	15200	16½	17⅞	16½	16⅞
3	2	.	...	Can. Vickers .	....	3	..	..	..
6¼	4½	.	...	Do. pref. ...	8	6	6¼	5½	6¼
§49	46	2	...	C. West'ghouse	....	49	..	..	..
11¼	8½	20c	2.3	Can. Wineries.	1775	9	9⅛	8¼	8¼
16¼	13	1.50	10.7	Can. Wire Box	820	14	14½	14	14
8½	8½	.	...	Catelli Mac. (A)	5	8½	8½	8½	8½
2⅛	2	.	...	Do. (B)	....	2⅛	..	..	..
§245	245	8	...	Cent. Can. L'n	....	245	..	..	..
3.50	1.61	.	...	Chem Research	13820	2.97	3.19	2.90	3.05
14¾	9	.	...	City Gas & El.	171	14½	14½	13¼	13¼
.80	.40	.	...	Claude Neon ..	200	.60	.60	.60	.60
11	6	.	...	Cockshutt Plow	1198	8½	9	6	8½
1.50	.95	.	...	Comm. Alcohol	1305	1.10	1.10	.95	1.00
2	2	.	...	Conduits	....	2	..	..	..
†94	84	.	...	Do. pref. ...	....	..	..	..	..
12¼	7¾	.	...	Cons. Bakeries.	1022	10	11	9⅞	10½
1.50	.40	.	...	Cons. Indust. .	780	.50	.55	.50	.50
3½	1¾	.	...	Cons. Paper ..	3338	2⅜	2⅜	2⅜	2⅜
11½	6	.	...	Cons. Press ..	253	11	11½	11	11
x35	30	.	...	Cons. Sand, p.	....	..	..	..	..
170¼	132	1.50	..	Cons. Smelters	2751	161	166	160½	163½
182	165	10	5.6	Consumers' Gas	101	178	182	178	182
23	23	.	...	Corr. P. Box p.	....	23	..	..	..
10½	5¾	.	...	Cosgrave Brew.	645	9¼	9	8½	8½
11¾	7½	.	...	Cosmos Imp. ..	315	11	11	11	11
87¾	80	3.50	4	Do. pref. ...	....	87	..	..	..
4½	2	.	...	Crown Dom. Oil	1195	3	4	3	3⅝
16	16	2	...	Crow's N. Coal	....	16	..	..	..
				D					
1	1	.	...	David & Fre. B	....	1	..	..	..
2	2	.	...	Do. (A)	....	2	..	..	..
4¾	1	.	...	De Havilland .	25	2¼	2¼	2¼	2¼
30	22	.	...	Do. pref. ...	....	24	..	..	..
†9	5	.	...	Disher Steel ..	....	..	..	..	..
6	6	.	...	Do. pref. ...	....	6	..	..	..
26⅞	17½	.	...	Distill-Seagram	6161	19	19⅝	17½	17⅝
§8	7	.	...	Dodge (A) pf..	....	7	..	..	..
§2	2	.	...	Do. (B)	....	2	..	..	..
186	133	10	5.6	Dom. Bank ...	114	181½	182	178	178
37	25½	2	5.9	Dom. Bridge ..	1837	34	34	33	33½
60	10	.	...	Dom. Coal	425	52	60	52	60
28	20	.	...	Dom. Engineer	75	25	25	25	25
99	81	5	5.9	Dom. Glass ...	5	99	85½	85½	85½
125	113	7	5.6	Do. pref. ...	10	120	125	125	125
.90	.50	.	...	Dom. Motors..	285	.50	.50	.50	.50
1½	1	.	...	Dom. Pr. Stubs	160	..	1¼	1	1¼
80	80	7	...	Dom. Rub. pf.	....	80	..	..	..
4⅞	2½	.	...	Dom. St. & C.B	3686	4	4¼	3¾	4
23	19½	1.20	5.9	Dom. Stores ..	812	20½	21½	20⅞	20½
5⅛	2⅛	.	...	Dom. Tar & Ch.	165	4	4	3¾	4
29½	15	.	...	Do. pref. ...	85	27⅞	28	25	27
82	67	4	4.9	Dom. Textile .	653	81	81	79	79½
120⅞	112	7	5.8	Do. pref. ...	....	120½	..	..	..
7¼	4	.	...	Dryden Paper .	865	6	5⅞	5½	5½
4	2½	.	...	Duff. Paving .	....	2¾	..	..	..
40	18	.	...	Do. pref. ...	....	35	..	..	..
				E					
3	3	.	...	East. Koot. Pr.	....	3	..	..	..
†97	94⅞	.	...	Do. pref. ...	....	..	..	..	..
5	3	.	...	East. Dairies .	40	4	4	3½	3½
13	8½	.	...	East. Steel ...	....	12½	..	..	..
80	72	7	9.7	Do. pref. ...	8	75	72	72	72
†34	34	2	...	East. Theatres	....	..	..	..	..
§70	65	7	...	Do. pref. ...	....	65	..	..	..
2⅞	1	.	...	Easy Washer..	740	1⅛	1⅛	1⅛	1⅛
14	10½	31¼c	..	Economic Inv..	75	12	14	14	14
†15	15	.	...	Edmonton D'y.	....	..	..	..	..
†80	78¾	6.50	...	Do. pref. ...	....	..	..	..	..
3½	2	.	...	Enam. & Heat.	....	2	..	..	..
16	12	.	...	Eng. Electric .	63	14½	15	15	15
6	4	.	...	Do. (B)	23	5	6	6	6
				F					
12½	10	.	...	Fam. Players .	20	11	12½	12½	12½
11	10	.	...	Do. Vot. Tr..	5	10	11	11	11
20	11½	1+.25	6.6	Fanny Farmer	13	19	19	19	19
37	28	2.40	6.7	Do. pref. ...	265	36	36	36	36
83½	75	.	...	Firstbrook Box	....	..	..	..	..
25½	15	1	4.4	Ford Motors A	6767	22	23⅛	21⅛	22¼
3½	1½	.	...	For. Pr. Secs..	....	2	..	..	..
16⅛	10	25c	..	Foundation Co.	40	13½	13⅜	13½	13⅜
7⅞	3	.	...	Fraser Cos. ..	135	6	6	6	6

The Week in Mining

Higher Dividend Coming?

REPORTS that Canada's key gold mines are on the verge of distributing their earned surpluses in the form of higher dividends, in order to avoid rumored taxes, grew in strength last week. It is thought possible that action may be taken toward such an end and that modifications may be introduced in machinery for taxing just such earned surpluses as have been piled up by gold mines under the stimulus of higher price for this product.

Support is added to the rumor by the actions of leading Ontario gold mines in the past few weeks. Hollinger Consolidated Gold Mines, in addition to its regular monthly dividend of five cents a share, recently declared a special dividend of 15 cents. It could not be argued that this mine had earned this extra 20 cents in so short a space of time, so that it must have reached into its undistributed surplus for the last dividend.

Dome Mines, it is rumored, proposes to make a capital distribution, and it is not beyond the bounds of possibility that McIntyre-Porcupine Mines will follow the example of these two companies.

The idea behind these rumors seems to be that governments, feeling that these vast undistributed surpluses should not be allowed to accumulate, is putting it squarely up to the mines in the form of an alternative; distribute surpluses, or be prepared for a tax aimed directly at these surpluses.

Wright-Hargreaves Mill Will Increase Capacity

A northern mining service reports that Wright-Hargreaves is about to increase its mill capacity. This report confirms a prediction made in The Financial Post last December. At that time, Wright-Hargreaves had just completed a 25 per cent increase in its mill, bringing the capacity to 1,000 tons daily.

NORTHERN CANADA MINING CORPORATION, LIMITED
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Room 930, 25 King Street West,
TORONTO, CANADA

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Hon. Michael Dwyer
Minister of Mines,
HALIFAX, N.S.

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MONTREAL, QUEBEC

New Exchange Member

PURVIS D. MACDOUGALL
Who has been elected a member of the Montreal Stock Exchange.

God's Lake Gold Mines Not Involved in Action

Although named in a Winnipeg court action brought about by certain groups, God's Lake Gold Mines is involved only indirectly with the dispute.

Effective until May 28, an interim injunction was last week granted by Mr. Justice Donovan, of Winnipeg, preventing the Superior Finance Corp. or God's Lake Gold Mines, from disposing of any shares issued by the mining company as the purchase price paid for 12 claims bought from S. H. Law, and W. E. Misener.

Plaintiffs, Charles A. Shaw, and other shareholders of Superior Finance Corp., allege that the corporation "grubstaked" prospectors to locate claims in the God's Lake area and that the twelve were staked in the name of Mr. Law, his wife, daughter, Misener, and Dan McCrae were on behalf of the Superior Finance Corp.

The group was sold to God's Lake Gold and 105,000 shares of God's Lake stock paid Messrs. Law and Misener. The statement of claim alleges that God's Lake Mines issued the shares, knowing the Superior Finance Corp. actually owned the claims.

What the plaintiffs want is a declaration that Superior Finance owns the claims; that God's Lake Gold Mines is trustee for Superior shareholders; and an accounting. In the alternative, $50,000 damages are asked.

H. R. Drummond-Hay, vice-president of God's Lake Gold Mines, reports that the dispute is really one between certain shareholders and officers of the Superior Finance. The shares in dispute are in a pool and the certificates are lodged with Toronto General Trusts. The God's Lakes Gold Mines, accordingly, have nothing to do with it.

Haydon & Co. of Montreal Open Branch in Toronto

Haydon & Co., of Montreal, who have been specializing in mining stocks, have opened a Toronto office on the eleventh floor of the Royal Bank Bldg.

The partners of the firm are H. H. Haydon, formerly manager of Knauth, Nachod & Kuhn, members of the New York Stock Exchange and Robert M. Rainville, formerly with the Canadian Westinghouse Co.

MINING SECURITIES

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J.H. Crang & Co.
Members:
The Toronto Stock Exchange
Winnipeg Grain Exchange
Calgary Stock Exchange
304 Bay St. WA. 1621
Toronto

Mining Stock Quotations

Week Ending March 26.

Par Val.	Range 1934 High	Low	Company	Sales	Close Mar. 19 (or last)	High for week	Low for week	Close Mar. 26
1	.05	.01	Aconda	73,200	.02	.02½	.02½	.02½
No	.23	.13	Aldermac	356,350	.22½	.23	.18½	.19½
1	.10	.02½	Alexandria	145,600	.07	.07½	.06½	.07
No	.17	.13	Algoma new	68,600	.....	.17	.13	.14
1	.02½	.00½	Algonquin	.....	.02	.....	.....	.....
1	.04	.01½	Amity C.	391,700	.02½	.04	.02½	.03
No	3.80	2.00	Anglo-Huronian	3,418	3.60	3.75	3.60	3.75
1	.08½	.03	Area	215,600	.04½	.08½	.04½	.05½
No	.20	.03½	Arno	11,160	.06	.06	.05	.05
1	1.25	.90	Ashley	7,500	1.05	1.08	1.00	1.02
1	.23	.04	Bagamac	1,469,700	.15	.23	.16	.18½
1	.03	.00½	Baldwin	157,400	.02½	.03	.02½	.03
1	.22	.12½	Barry Hollinger	62,350	.17	.22	.16½	.18
1	2.05	1.48	Base Metals	11,910	1.78	1.85	1.68	1.70
5	.91	.45	B.E.A.R.	113,900	.68½	.75	.69	.72
1	.51	.32½	Big Missouri	28,100	.37	.42	.36	.38
1	.64½	.23	Bobjo	244,910	.62½	.63	.56½	.57
No	13.00	9.90	Bralorne	3,807	12.00	13.00	12.25	12.90
1	.16	.11½	Brett Trethewey	29,100	.13	.13	.11½	.12
50c	.80	.28½	Bridge River Ex.	8,225	.77½	.80	.74	.77
1	.04½	.01½	Brownlee	713,900	.02½	.04½	.02½	.03
1	.01½	.00½	Buckingham	98,300	.01½	.01½	.01½	.01½
No	.14	.06½	Buffalo Can.	178,100	.11½	.13	.10½	.12
5	30.75	23.50	Bulolo	55	29.15	29.50	29.00	29.00
No	.02½	.01½	Bunker Hill	235,900	.02½	.02½	.02½	.02½
5s	1.10	1.00	B'Wana McKubwa	155	1.00	1.00	1.00	1.00
No	.05	.02½	Canam Metals	7,500	.04½	.05	.04½	.05
1	.13	.07½	Can. Kirkland	212,559	.11½	.12	.10½	.11½
No	.62	.38	Can. Malartic	49,500	.53	.62	.55	.62
1	.02½	.00½	Capital Rouyn	278,300	.01½	.02	.01½	.01½
1	2.85	2.25	Cariboo Gold	3,350	2.45	2.44	2.25	2.35
1	.09	.01	Cartier Malartic	149,850	.06½	.09	.06	.08½
1	.81½	.49	Castle Trethewey	72,399	.66	.76	.64	.67
1	.16	.07	Cen. Manitoba	162,150	.09	.16	.09½	.10½
1	.79	.54	Cen. Patricia	80,650	.73	.73	.69	.70
No	.12½	.05½	Chibougamau Pros.	178,400	.11	.11½	.10	.11
No	.15½	.09	Church. M. & Mill	138,000	.10	.14	.10	.12½
No	.04½	.01½	Clericy	849,400	.03½	.04½	.03	.03½
1	.02	.01	Clifton Com.	25,500	.01½	.02	.01½	.01½
5	5.55	4.00	Coast Copper	385	5.00	4.85	4.60	4.60
1	.06½	.04½	Cobalt Contact	94,300	.05	.06	.04½	.04½
1	.91	.55½	Columario	72,150	.86	.91	.86	.91
5	2.45	1.35	Coniagas	2,800	2.10	2.10	2.00	2.00
No	1.60	.97	Coniaurum	25,162	1.33	1.35	1.20	1.26
25	170.25	132.00	Cons. Smelters	2,751	161.00	166.00	160.25	163.50
No	39.05	32.25	Dome Mines	7,400	37.50	39.05	36.90	38.75
No	.07½	.04	Dom. Explorers	39,003	.04	.06	.04½	.05
1	.01½	.00½	Dominion Kirk.	27,500	.01½	.01½	.01½	.01½
1	.02	.00½	Don Rouyn	.....	.00½	.....	.....	.....
1	.05½	.01	Duparquet	108,650	.02	.05½	.02	.05½
1	4.35	3.25	Eldorado	29,995	3.67	3.95	3.63	3.84
No	4.15	3.00	Falconbridge	8,989	3.60	3.90	3.65	3.75
1	.06½	.01½	Federal	152,175	.05½	.06½	.05½	.05½
No	.05½	.02½	Gilbec	266,000	.04½	.05½	.04	.04½
No	1.74	.70	God's Lake	136,776	1.61	1.60	1.35	1.45
1	.16½	.08	Goldale	114,900	.13	.15½	.12½	.14½
10	.47	.16	Goldfield	16,900	.35	.41	.35	.37
1	.21	.11½	Goodfish	71,600	.18½	.20	.17½	.19
1	.18½	.02½	Graham Bosquet	276,500	.15	.15½	.11½	.14
1	.85	.60	Granada	41,105	.80	.82	.78	.80½
1	.92½	.66	Greene-Stabell	225,145	.83½	.92½	.83	.92½
1	.18	.05	Groselle	9,300	.13	.18	.12½	.14½
1	.40	.35	Grull Wihksne	1,000	.40	.36	.35	.35
1	.48	.30	Halcrow Swayze	194,930	.45½	.48	.45½	.48
1	.10½	.03½	Harker	151,600	.09½	.09½	.08	.08½
1	.01½	.00½	Hilltop	100,000	.01½	.01½	.01½	.01½
5	16.60	11.40	Hollinger	11,382	16.30	16.50	16.10	16.50
1	1.35	.93	Howey Gold	57,295	1.20	1.22	1.12	1.16
No	12.50	9.00	Hudson Bay	2,985	11.25	11.50	11.00	11.50
1	14.25	10.45	Inter. Mining	.....	13.00	.....	.....	.....
No	28.00	21.15	Int. Nickel	54,713	25.50	27.60	26.00	27.40
1	.12	.02½	Jackson Manion	892,800	.09½	.12	.09	.11½
1	.02½	.00½	Keora Mines	37,000	.02½	.02½	.02	.02½
1	.56	.45	Kirk. Hud. Bay	6,200	.50	.53	.50	.53
1	.02½	.00½	Kirk. Hunton	158,600	.02½	.02½	.02	.02½
1	.76	.29	Kirkland Lake	305,015	.69	.76	.64	.73½
1	.05½	.01½	Kirkland Premier	30,000	.04½	.04½	.04	.04½
1	.40½	.21	Kirk. Townsite	26,850	.37	.36	.31	.33
20c	.02½	.01½	Koot. Florence	25,500	.01½	.02½	.01½	.02
1	.23	.11	Lakeland	64,400	.20	.21	.18	.19½
No	.18	.07	Lake Maron	84,850	.12½	.18	.12½	.13½
.	.03	.01	La Rose	4,000	.03	.02	.01½	.02
1	50.00	42.00	Lake Shore	7,595	50.00	50.00	49.00	49.05
1	.20	.08	Lebel Oro	274,340	.18	.20	.17	.19½
No	.22	.12	Lee Gold	149,150	.20½	.22	.19	.20
1	2.50	1.85	Macassa	24,181	2.39	2.41	2.35	2.40
1	.08½	.01½	Malrobic	897,500	.05½	.08½	.05	.06½
No	.15	.06	Mandy	9,550	.13	.14	.12	.12
No	.04	.02	Manitoba Basin	.....	.03½	.....	.....	.....
1	1.00	.79	Maple Leaf	287,325	.85	1.00	.84	.96
5	46.10	39.25	McIntyre	16,161	44.10	46.10	43.25	45.50
1	.51	.50	McKinley	100	.50	.50½	.50½	.50½
No	.04½	.01½	McLeod River	463,516	.04	.04½	.03½	.04½
1	.71	.39	McMillan	157,895	.65	.71	.61	.63
No	.52½	.25	McWatters	221,800	.44	.52½	.43	.46
1	1.21	.86	McVittie	242,848	1.12	1.13	.86	.89
5	1.50	1.50	Mentor Exp. & Dev.	.....	1.50	.....	.....	.....
No	2.47	1.60	Mining Corp.	1,975	2.20	2.25	2.15	2.15
1	.06½	.02½	Moffatt Hall	150,450	.05	.05½	.05	.05½
1	.20	.08½	Moneta	17,900	.14½	.15	.13	.14
1	.03½	.01½	Murphy	125,700	.02½	.03½	.02½	.02½
No	.05½	.02	Newbec	167,206	.04	.05½	.04	.04½
1	.06	.03	Night-Hawk Penn.	39,100	.05½	.06	.05½	.06
5	2.85	2.30	Nipissing	5,195	2.60	2.70	2.50	2.50
No	39.25	33.25	Noranda	19,679	37.55	39.00	36.90	38.75
No	.54	.29	Nor. Canada	147,350	.44	.54	.42	.53
1	.25	.11	Osisko	39,050	.18	.25	.18	.20
1	.71	.36	Parkhill	60,200	.68	.70	.63	.68
1	.05	.01½	Pawnee Kirk.	124,000	.03½	.05	.03½	.04½
1	.30½	.19	Paymaster	152,150	.25	.30½	.24½	.27
1	1.40	.75½	Pend Oreille	9,330	1.15	1.22	1.12	1.14
1	.05	.02½	Peterson Cobalt	37,200	.03½	.05	.04	.04½
1	12.75	10.75	Pioneer Gold B.C.	4,380	12.15	12.50	12.00	12.10
1	.04½	.01½	Porcupine Crown	32,000	.04	.04½	.04	.04
.	.02	.00½	Porc. Gold Reef	95,500	.01	.02	.01	.01
1	.02	.00½	Potter Doal	59,500	.01½	.01½	.01	.01½
1	1.75	1.02	Premier Gold	20,405	1.52	1.56	1.45	1.46
1	.03½	.01½	Preston E. Dome	191,500	.02½	.03½	.02½	.03
No	.60	.30	Prospectors Air's	2,800	.60	.55	.40	.40
No	.15	.05	Quemont	4,500	.13	.14	.13	.13½
1	.76	.27	Read Authier	56,240	.73	.76	.66	.74
1	.02	.00½	Ribago	154,500	.01½	.02	.01½	.01½
1	.04½	.01½	Ritchie	118,500	.02½	.04½	.02½	.03½
1	.07½	.01½	Robb Montbray	58,200	.05	.06½	.05	.06
1	3.47	1.75	San Antonio	56,893	3.35	3.47	3.25	3.35
1	1.25	.99	Sherritt Gordon	24,831	1.12	1.16	1.10	1.10
1	2.25	1.43	Siscoe	137,835	2.09	2.25	2.16	2.20
1	.05½	.02½	South Keora	29,000	.04½	.05½	.04½	.04½
No	.26½	.10	South Tiblemont	329,500	.10	.17	.10½	.15½
No	.26	.08½	Stadacona	234,745	.23½	.26	.21	.21
1	.58	.31	St. Anthony	95,880	.56	.56	.50	.50
No	2.00	1.00	Sudbury Basin	5,216	1.65	1.80	1.65	1.65
1	.16½	.07	Sudbury Contact	144,890	.14	.16½	.13	.14
1	.06½	.00½	Sudbury Mines	677,900	.04½	.06½	.04½	.06
No	.18	.18	Sudbury Nickel	.....	.18	.....	.....	.....
1	.45	.25	Sullivan	164,850	.40	.45	.40	.40
1	2.85	1.29	Sylvanite	100,235	2.54	2.85	2.50	2.65
1	6.90	5.75	Teck Hughes	32,225	6.75	6.90	6.65	6.80
1	.59	.20	Thom. Cadillac	174,200	.54	.59	.49	.52
1	.65	.26	Towagmac	247,620	.47	.65	.47	.63
1	.85	.35	Treadwell	2,425	.66	.70	.60	.60
1	.20½	.18	United Kirkland	.....	.20	.....	.....	.....
No	.02½	.01½	Vacuum Gas	79,500	.02½	.02½	.02½	.02½
No	1.12	.77	Ventures	43,425	1.00	1.01	.96	.97
1	.03½	.01½	Vickers	513,700	.02½	.03½	.02½	.03½
No	1.45	1.12	Waite Amulet	5,916	1.29	1.29	1.15	1.16
.50	.50	.39	Wayside	97,300	.41	.41	.39	.41
No	.42	.31½	White Eagle	55,500	.36	.40	.35	.35½
1	.07½	.03½	White Lake	13,700	.04½	.06	.04½	.05½
1	.15	.07	Wiltsey Coughlan	107,800	.12	.15	.12½	.14
1	.20	.05	Wood Kirkland	104,860	.18	.20	.16	.16
No	9.40	6.75	Wright-Hargreaves	32,313	9.20	9.40	9.00	9.10
50c	.50	.27	Gold Belt	8,125	.40	.45½	.40	.45½
50c	.46	.39	Gold Mountain	2,300	.43	.41	.39	.40
50c	.06	.04	Grandview	14,200	.05½	.06	.04½	.04½
No	.35	.16	Grange Mines	18,775	.34½	.34½	.30	.30
1	.41	.28	Grull Wihksne	91,150	.37	.41	.37	.37
No	.16	.08	Halda Gold	10,000	.11	.10	.08	.08
1	.07	.05	Hercules Cons.	84,000	.06	.06	.05	.05
No	.27	.07	Home Gold	70,350	.23½	.26	.23	.25
1	.02	.01	Independence	8,000	.02	.02	.01	.02
1	.04	.01½	Indian Mines	10,000	.03½	.03	.03	.03
1	.14	.12	Inter. Coal	2,000	.13	.12	.12	.12
1	.29	.29	Jack Waite	40	.....	.29	.29	.29
50c	.28	.19	Kootenay Belle	7,820	.22	.28	.20	.26
25c	.02	.01	Kootenay King	9,000	.02	.02	.01½	.01½
25c	.01½	.00½	L. & L. Cons.	.....	.01	.....	.....	.....
1	.01½	.00½	Lakeview	10,000	.01	.01	.01	.01
.	2.95	2.95	Little Long Lac	50	.....	2.95	2.95	2.95
10c	.06	.04½	Lucky Jim	11,700	.05½	.05½	.04½	.05
No	.27½	.11	Mak Siccar	6,300	.25½	.27½	.26	.26½
50c	.01½	.00½	Marmot Metals	10,000	.01	.00½	.00½	.00½
10c	.33	.19	Meridian Min.	53,150	.19	.21	.19	.19
5c	.04	.04	Metaline Metals	.....	.04	.....	.....	.....
No	.39	.13	Minto Mines	37,300	.36	.36	.32	.33
50c	.13½	.05½	Mogul Mining	2,700	.12	.10½	.09½	.09½
.	.01½	.00½	Mohawk	.....	.01½	.....	.....	.....
.	.27	.25	Mont'y Ackerman	500	.26	.27	.27	.27
50c	.44	.20	Morning Star	75,150	.42	.44	.43	.43½
1	.05½	.01	Morton Woolsey	17,750	.03½	.03	.02½	.03
50c	.09	.04	National Silver	43,000	.06	.06½	.05	.05½
1	.13	.05	Native Sons	16,700	.07½	.07	.06½	.06½
50c	1.36	.82	Nicola	162,963	.90	.96	.88	.95
50c	.17	.11	Noble Five	82,450	.16½	.16½	.14½	.14½
.	.10	.10	Norgold	16,600	.....	.10	.10	.10
1	.54	.12½	Pavilion	4,700	.51	.52	.50	.50
1	12.75	11.00	Pioneer Gold	1,121	12.25	12.50	11.90	12.25
50c	.18	.10	Porter Idaho	13,300	.16½	.16	.12	.14
No	.02½	.01½	Premier Border	16,000	.01½	.01½	.01½	.01½
No	.25½	.16	Princess Royal	12,500	.18	.17½	.17½	.17½
1	.04½	.03	Quatsino Copper	2,300	.03½	.04	.04	.04
50c	.19	.12	Red Hawk	3,100	.17	.17	.15	.15
No	.22½	.10	Reeves McDonald	500	.18	.17	.17	.17
1	1.25	.87	Reno Gold	16,150	1.14	1.15	1.00	1.10
1	.15	.09½	Reward Mining	21,200	.10	.11	.09½	.09½
1	.03½	.01½	Rufus Argenta	19,900	.03	.03	.02½	.02½
1	.05	.03	Ruth Hope	5,500	.04	.04	.04	.04
1	.55	.37	Sally Mines	5,950	.53	.53	.50	.50
50c	.33½	.27	Salmon Gold	11,500	.30	.30	.28	.28½
1	.09	.05	Silverado	.....	.07	.....	.....	.....
25c	.04½	.02½	Silvercrest	28,250	.03	.03	.02½	.02½
20c	.13	.04	Silversmith	26,500	.11	.12	.09	.10
50c	.03½	.01½	Snowflake	14,500	.02½	.02	.01½	.02
25c	.04	.02	Sonora	.....	.04	.....	.....	.....
1	.40	.28	Standard Gold	1,100	.30	.30	.29	.29
10	6.60	4.75	Sunshine	1,300	6.30	6.30	5.90	5.90
1	.28	.20	Sunloch	.....	.28	.....	.....	.....
No	.83	.50	Taylor Bridge	51,785	.75	.83	.78	.81
1	.42½	.35	Taylor Windfall	12,400	.40	.42½	.39½	.42
.	.05	.04	Thurlow Gold	.....	.04	.....	.....	.....
5	.25	.20	Toric	100	.25	.20	.20	.20
50c	.28	.04½	United Empire	8,900	.25	.25	.20	.20
No	3.50	1.40	Vidette Gold	12,000	3.00	3.50	3.15	3.30
No	.27½	.13	Waterloo Gold	19,700	.20	.20	.19	.20
25c	.04½	.02½	Waverly Tangier	190,550	.03	.03	.02½	.02½
50c	.47	.39	Wayside	36,650	.42	.42	.40	.41
20c	.03½	.02½	Wellington	6,000	.03	.03	.02½	.02½
No	.42	.30	White Eagle	21,600	.41	.41	.36	.37
1	.10½	.06½	Whitewater	32,800	.09½	.09	.07½	.08

DIVIDEND PAYERS

	Rate	Yield %
Ajax Oil	8c.	6.25
Bralorne	12½c.	.....
Bulolo Gold‡	60c.	.....
Coast Brew.	92c.	10
Coniagas‡	12½c.	.....
Cons. Smelters	1.50	.....
Dome Mines	1.50	.....
Falconbridge	5c.	.....
Goldfield Cons.‡*	5c.	.....
Hollinger	65c.+20c.	5.09
Howe Sound	$3	.....
Int. Coal & Coke‡	2c.	.....
Int. Nickel c	10c.	.....
Lake Shore	$2+$1	6.12
McIntyre	1.62½	3.57
Mercury Oils	4c.	.....
Merland Oils‡*	5c.	.....
Model Oils	3c.	.....
Noranda‡	$1	.....
Petrol Oil‡*	1c.	.....
Premier	12c.	8.21
Pioneer, B.C.	60c.	4.95
Royalite*	$1	.....
San Antonio†	5c.	.....
Siscoe	12+2c.	6.36
Sterling Pacific Oil‡	2½c.	.....
Sunshine Min.	5+7c.	.....
Sylvanite	10+5c.	5.65
Teck-Hughes	60c.	8.82
Wright-Har.	40+10c.	5.49

‡Interim. †Initial. *Paid in 1933.

Unlisted Mining Stocks

March 27, 1934

	Bid	Ask
Adanac Gold	.30	.34
Arntfield Gold	.75	.85
Arntfield Synd.	.75	.80
Astoria Rouyn	.04	.06½
Bathurst	.03¾	.04¾
Beattie	1.18	1.24
Bidgood	.03	.05
Big Long Lac	.21	.23
Bloom Lake	.24	.28
Buff. Ankerite	1.55	1.65
Buff. Rouyn	...	.03
Bussieres Min.	...	.40
Calder Bosquet	.26	.28
Can. Pandora	.29	.33
Can. Radium	.08	.12
Canusa Mining	.06	.09
Casey Summit	.65	.70
Car. Coronada	.24	.28
Cent. Swayze	.05	...
Clover G. Units	25.00	29.00
Cochenour Wil.	60.00	85.00
Columario (old)	.43	.47
Cont. Columbia	...	.28
Continental Kirk.	.05	.07
Coupland Gold	.39	.43
Crown Reserve	.04	.06
Delta Units	30.00	50.00
Dorval Siscoe Units	16.00	20.00
Dunlop Cons.	.01½	.03
Eagle Oil	...	1.50
Echo Bay Expl.	...	35
Edgecreek Un.	9.00	14.00
El Bonanza	.25	.30
Fiske	.02	.02½
Four Nations	.35	.40
Galatea Units	30.00	50.00
Garry Gold	...	.15
Glenora Gold	.48	.53
Goldside Units	40.00	50.00
Gold Bar	.13	.15
Greenlaw	.07	.08
Gr. Bear Lake	.40	.45
Gunnar Gold	1.30	1.40
Herbin Lake Un.	16.00	21.00
Horseshoe	.05	.09
Huronian M.	.50	...
Inter. Gold	.22	.25
Iroquois Kirk.	.16	.19
Island Lake	.08	.11
Johnson Nipigon	.34	.38
Keeley	.50	...
Kenty Gold	...	.95
Kirk. Gold	.24	.29
Lake Geneva	.12	.17
Long Lac Lag	.25	.30
Lamaq. Con. Un.	35.00	45.00
Lamaque Gold	1.40	1.50
Little Long Lac	3.45	3.60
McCarthy Webb.	...	.14
Mackenzie Red Lake	...	.94
McL. Cockshutt	.30	.35
Makwa Cham.	.32	.35
Manko Gold	.30	.35
McCuaig R. Lake	.24	.28
Man. & Eastern	.20	.22
Matachewan Can.	.20	.25
Mecca Gold	...	.28
Metals Develop.	.03½	.05
Minefinders	2.00	...
Martin-Bird Un.	14.00	16.00
N.A.M.E. Units	5.00	...
Normetal Mine	.55	...
Normont	...	.15
North Shore	.24½	.28
Northl'd Pros.	...	400.00
O'Connell Gold	.39	.44
Oro Grande Dev.	...	.50
Peninsular Pet.	.00½	.01
Pickle Crow	.86	.90
Pontiac Rouyn	.45	.51
Prairie Gas	...	.30
Que. Eureka Un.	10.00	15.00
Queen Lebel	.08½	.10
Red Lake Gold	.29	.32
Rubec	.03¼	.03½
St. Paul Silverad.	.37	.43
Silveradium U.	200.00	225.00
Silver Valley	...	.20
Smelter Gold	.33	...
Sourdough Un.	5.00	10.00
Sun Bear	...	.20
Sunorca Explor.	1.66	1.75
Swayze Contact	...	.16
Swayze Rand.	.11	.13
Tashota Goldfield	.28	.33
Tashota Gold	.08	.10
Tash. Goldfield	.38	.41
Tiblemont Island	.17	.21
Titurno Units	25.00	30.00
Toburn	1.35	1.45
Tudhope M. Syn.	13.50	15.00
Tyrrell Tp. McN.	...	40.00
Vipond	.50	...
West McW. Units	5.00	9.00
Wendigo	.40	.45
Wingold	.35	.38
Young Davidson	.35	.45
Young Munro	...	.15

The above table is made up from quotation sheets of several brokers. The Financial Post does not guarantee the quotations but can supply any subscriber with the name of the broker from whose sheet any particular quotation was taken.

Dominion of Canada Bonds

Quotations furnished by A. E. Ames & Co., Canada Permanent Building, Toronto, Ont.
March 28, 1934

	Rate	Maturity	Asked	Approx. Yield
*†Dominion	5	1 Mar., 1937	107.25	2.48
†Dominion	5½	1 Dec., 1937	109.50	2.80
Dominion	5½	1 Nov., 1934	101.65	2.96
Dominion	3½	15 Oct., 1935	101.25	2.69
Dominion	4	15 Oct., 1935	102.00	2.70
Dominion	5	15 Nov., 1936	106.00	3.03
Dominion	4	15 Oct., 1939	102.25	3.55
Dominion	4½	1 Sept., 1940	104.75	3.66
Dominion	5	15 Nov., 1941	107.75	3.82
Dominion	5	15 Oct., 1943	108.00	3.98
Dominion	4½	15 Oct., 1944	104.50	3.98
Dominion	4	15 Oct., 1943-45	100.50	3.94
Dominion	4½	1 Feb., 1946	104.50	4.03
Dominion	4	15 Oct., 1947-52	100.50	3.95
Dominion	4½	1 Nov., 1946-56	103.50	4.15
Dominion	4½	1 Nov., 1947-57	103.50	4.17
Dominion	4½	1 Nov., 1948-58	103.75	4.16
Dominion	4½	1 Nov., 1949-59 with talons	104.00	4.22

Dominion Guaranteed Bonds

	Rate	Maturity	Asked	Approx. Yield
xCan. Nat. Ry.	4½	1 Sept., 1951	105.75	4.04
*Can. Nat. Ry.	4½	1 July, 1957	104.75	4.19
Can. Nat. Ry.	5	1 Feb., 1954	108.50	4.36
xCan. Nat. Ry.	4¾	15 June, 1955	108.00	4.18
xCan. Nat. Ry.	4½	1 Feb., 1956	105.75	4.08
xCan. Nat. Ry.	4½	1 Dec., 1968	104.75	4.24
xCan. Nat. Ry.	5	1 Oct., 1969	110.75	4.26

†Tax Exempt Issues. *Payable in Canada and New York. xPayable in Canada, New York, and London.

Winnipeg Stock Exchange

(Transactions for week to March 24)

Div. Rate in $	Yield in %		Sales	High for week	Low for week	Close Mar. 24
..	..	El Bonanza	100	6.20	5.00	6.20
..	..	Forty-Four	100	6.20	5.00	6.20
..	..	Gunnar Gold	2,550	1.46	1.10	1.46
..	..	Gabrielle	8,700	.51	.49	.51
..	..	Home Investment	20	.22	.22	.22
..	..	Island Lake	5,500	.12	.08½	.09½
..	..	McLeod Cockshutt	2,800	.42	.38	.38
..	..	Manitoba & Eastern	11,000	.24	.21½	.22
..	..	Smelters Gold	3,000	.38	.36	.36
..	..	Pickle Crow	700	.91	.88	.88
..	..	Toburn	200	1.45	1.46	1.45
1	10	United Grain Gr.	39	10	10	10
..	..	Western Breweries	100	1	1	1
..	..	Young Davidson	200	.45	.45	.45
..	..	Wingold	2,200	.34	.33	.34

Stocks Not Traded in During Week*

	Bid	Ask
Beaver Fire	..	100
Beaver Lumber, pref.	..	63
Do., com.	..	3½
Can. Fire Insur.	55	..
Gt.-West Life	320	..
Monarch Life	20	..
Northern Trust	10	..
Pelissiers, com.	.40	..
Traders Bldg. Assn.	65	..
Sovereign Life	15½	..
Can. Amer. Tr. shs.	2½	3½
Can. Inv. Fund	..	3.55
Fundamental Ser. A	..	4½
Fundamental Ser. B	..	4
Grouped Inc. Shs.	..	4.60

*Stocks more active on other exchanges not included.

OIL STOCKS

Par Val.	Range 1934 High	Low	Company	Sales	Close Mar. 19 (or last)	High for week	Low for week	Close Mar. 26
No	.33	.17	Acme Gas & Oil	164,800	.29½	.33	.29	.30
1	.09	.09	Admiral	.....	.09	.....	.....	.....
1	1.60	1.02	Ajax	9,225	1.35	1.40	1.28	1.28
1	.25	.15	Alta. Pacific	10,250	.20	.20	.18½	.19
1	.15½	.12	Amalgamated	6,600	.14	.14½	.13½	.14
1	.08	.04½	Anaconda	62,500	.05	.07½	.05½	.06½
No	.12	.06	Askalta	54,300	.08½	.08½	.07	.07
No	.35	.20	Associated	10,326	.26	.27½	.24	.26
No	.13	.06½	Baltac	3,000	.08	.08	.08	.08
No	1.60	.95	Calgary & Ed.	4,985	1.42	1.45	1.30	1.30
1	.15	.10½	Calmont	15,625	.12½	.13	.12½	.12½
No	.09	.07½	Champlain Oil pfd.	465	.08	.08	.07½	.08
1	.12	.06	Common Pete.	6,500	.12	.12	.11	.11
No	.65	.50	Dalhousie	4,630	.61	.60	.57	.57
No	.09½	.04½	Devenish	7,260	.08	.09½	.08	.08
No	.30	.21	East Crest	6,900	.23	.24	.21	.21
No	.30½	.09	Erie Gas	16,000	.20½	.30½	.23½	.28
No	.01½	.00½	Fabyan Pete.	53,500	.00½	.01½	.00½	.01½
No	.75	.40	Foothills	1,400	.60	.60	.50	.60
No	.16½	.10	Freehold	14,100	.12½	.13½	.10	.11
No	.13	.07	Hargal	2,800	.07½	.09	.07	.08½
No	.35	.15	High Sarcee	121,400	.17½	.35	.20	.29
No	1.90	1.56	Home	7,405	1.70	1.75	1.65	1.66
No	.05	.02	Homestead	.....	.05	.....	.....	.....
1	.16½	.13	Homestead O. & G.	4,500	.14½	.14½	.13	.14½
No	.44	.20	Lowery	.....	.34	.....	.....	.....
No	.05	.03	Madison	4,000	.03½	.03½	.03	.03
No	.35	.14	Marjon Oil	12,450	.23	.24	.16	.16
No	.05½	.04½	McD. Segur Ex.	2,000	.04½	.04½	.04½	.04½
1	.47	.35	McLeod	1,253	.37	.40	.38	.38
No	.22	.15	Mercury	20,775	.17½	.18	.17	.17½
No	.42	.32	Merland	3,700	.35	.36	.32	.32
1	.45½	.25	Midwal	21,600	.43	.45½	.42½	.45½
No	.22	.15	Mill City Pete.	1,150	.17	.16	.16	.16
1	.33	.25	Model	3,100	.25	.28	.26	.26½
5	.17½	.09	Nordon	13,400	.15	.15	.13	.14
No	.09	.05	Oil Selections	299,400	.06½	.08	.06½	.07
No	.18	.06½	Okalta	33,902	.10	.18	.10	.13
100	29.00	18.00	Do., pref.	3	20.00	18.00	18.00	18.00
No	.34	.21	Olga Gas & Oil	7,300	.23	.24	.22	.22
.	.17	.07	Pacalta Oil	41,400	.11	.16½	.12½	.15½
1	1.10	.75	Petrol Oil & Gas	.....	.80	.....	.....	.....
No	.04	.04	Richfield	400	.....	.04	.04	.04
No	19.55	17.00	Royalite	245	18.00	18.00	17.50	18.00
1	.10	.07½	Sarnia Oil	9,000	.08½	.08½	.08	.08½
No	.17	.10	South West Pete.	500	.10	.12	.12	.12
1	.41	.23	Spooner	2,260	.35	.41	.32	.41
No	.70	.60	Sterling Pacific	3,950	.65	.66	.65	.65
No	.11½	.07½	United	45,500	.08	.10	.08½	.09
No	.32½	.11	Vanalta	29,350	.30	.31	.27	.28½
1	.20	.16	Vulcan	.....	.16	.....	.....	.....
1	.22	.18	Wellington Oil	500	.18	.16	.16	.16
No	.97	.66	Wainwright West	82,600	.78	.95	.79	.94

VANCOUVER STOCK EXCHANGE

(Transactions for Week to March 20.)

Par Val.	Range 1934 High	Low	Company	Sales	Close Mar. 13 (or last)	High for week	Low for week	Close Mar. 20
1	.09½	.04½	Alexandria	32,300	.06½	.08½	.06½	.06½
25c	.03½	.01	Bayview	7,500	.02½	.02½	.02	.02½
20c	.08½	.05½	Beaver Silver	18,200	.06½	.06½	.05½	.06½
25c	.06½	.04	Big Slide	.....	.05	.....	.....	.....
25c	.03	.02	Bluebird	2,500	.02½	.03	.02½	.02½
1	3.00	2.10	Bradian Gold	17,575	2.65	3.00	2.65	2.95
1	1.60	.83	Bradian Warrants	.....	1.60	.....	.....	.....
No	12.50	9.85	Bralorne	7,884	11.60	12.50	11.75	12.25
1	.47½	.20	Bridge River Cons.	52,925	.45½	.46	.37½	.40
50c	.80	.28	Bridge River Exp.	39,470	.78	.80	.73	.76
50c	.27	.25	B. R. Mountain Gold	700	.25	.27	.25	.26
100	99.00	99.00	B. C. Electric, pref.	.....	99.00	.....	.....	.....
1	.92	.51½	B. C. Nickel	40,295	.76	.77	.66	.69
1	1.20	1.00	B. C. Silver	500	1.10	1.20	1.10	1.10
50c	.29	.20	Butte I.X.L.	20,100	.29	.29	.28	.28
1	2.90	2.00	Cariboo Gold	5,670	2.40	2.40	2.30	2.30
No	10.00	8.75	Coast Breweries	294	9.00	9.15	9.00	9.15
.	.32	.21	Congress Gold	11,000	.27½	.28	.25	.26
25c	.02	.01	Cork Province	5,000	.01½	.01½	.01½	.01½
1	.05½	.01½	Dalhousie Mines	67,850	.05½	.05½	.05½	.05½
.	.08½	.06	Dawson Gold	2,500	.06	.07	.06½	.07
No	.84	.25	Dentonia	70,600	.64	.84	.64	.81
1	.45	.28	Dunwell	10,050	.35	.35	.30	.32
.	.31	.28	Fairview Amal.	41,550	.29	.31	.29	.30
1	.12	.07½	Federal Gold	500	.11	.12	.12	.12
1	.42	.31	George Copper	.....	.37	.....	.....	.....
50c	.02½	.02	Geo. Enterprise	2,000	.02	.02½	.02	.02½
1	.06½	.02½	Georgia River	49,700	.05½	.06½	.03½	.04½
50c	.08	.01	Glacier Creek	3,500	.07½	.07	.06	.06½
1	.63	.45	Golconda	15,250	.56	.58	.46	.46
.	.20	.15	Golconda Ex.	20,400	.19	.20	.17½	.20

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page and the adjoining page, the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotation giving an idea of approximate price is better than none at all.

RAPID RECOVERY IN NICKEL TRADE SEEN BY STANLEY

International President Describes Strides at Annual Meeting

SCORES TAX

Copper, Platinum, Also Included in Upward Swing in World Marts

Recalling how, at the last annual meeting, he had predicted better conditions, Robert C. Stanley, president, of the International Nickel Co., told a small but satisfied gathering of shareholders at the annual meeting March 27, that these better conditions were now a matter of record, and expressed satisfaction at the continued improvement of the business of the company. The nickel industry was recovering more rapidly than many other industries, claimed Mr. Stanley, who credited the maintenance of research and development activities with this rapid move toward normalcy.

Mr. Stanley stressed the important bearing which exchange problems of the past year had on the nickel industry, precluding, as they did, any attempt to carry on a stable price policy. In order to offset this as much as possible, Mr. Stanley pointed out, the company had based prices on the pound sterling for its world business outside Canada and United States. Exchange adjustments due to the conversion of Sterling and other currencies into United States dollars, amounted to a profit of $1,739,617.06. This amount was not included in the earnings but was carried as an exchange reserve.

Place London Loan

During the year, the management called for redemption as of June 1, 1934, two issues of debentures of Mond Nickel Co., and its subsidiary, Henry Wiggins & Co. The cash required for this purpose amounting to £548,398 was placed in short-term loans in London.

Mr. Stanley warned against the "large and growing item of taxation," which, he claimed, amounted to 27½ per cent of the net profits shown by the company. This drain on earnings was rapidly growing.

Speaking of general trade conditions, Mr. Stanley showed that sale of nickel in all forms in 1933 was more by 116 per cent than in 1932, and less by 41 per cent than in the peak year of the industry, 1929. Inventories, depleted during the depression, were being filled by customers, with the result that at the end of December, mines and plants were operating at an average of about 70 per cent capacity, he said.

Improvement in the copper market was also noted by Mr. Stanley, but the industry is still suffering from disorganizations and surplus stocks. Prices improved during the past year, the average price showing a gain of 1.67 cents per pound.

Canada Leads in Palladium

Speaking of platinum, he emphasized that throughout the depression, Canada had been second only to Russia in the production of this mineral. In palladium production, Canada had led the world.

A total of 3,643 men, forced into idleness by the depression, had been taken back by the company during the year, Mr. Stanley recalled.

The current output of the company's product was distributed as follows:

Nickel Sales

Alloy steel used in motor cars, trucks and buses	20%
Nickel silver and nickel copper alloys for a multitude of uses	18%
Pure rolled nickel in the form of rods, strip, wire and tubes, used largely in the radio, in the chemical industries and for coinage	17%
Alloy steel, inclusive of stainless steel, used in railroad equipment, farm implements, general machinery and numerous miscellaneous applications	15%
Nickel for plating and as undercoat in chromium plating	10%
Monel metal used for many engineering purposes and for household equipment	9%
Alloy cast iron—castings of all kinds.	4%
Miscellaneous uses including magnetic alloys, nickel brasses, nickel bronzes, nickel aluminum alloys and white gold	4%
Heat resistant and electrical alloys	3%
Total	100%

Mr. Stanley submitted a tabulation of figures showing distribution of shares and shareholders as of March 1, 1933, and 1934 as follows:

1933	Shareholders	1934
44%	Canada	41%
37%	United States	38%
18%	Great Britain	19%
1%	Others	2%
	Shares	
3,970,301	Canada	3,874,191
7,488,205	United States	7,621,799
6,107,225	Great Britain	6,011,281
378,011	Others	401,739

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STOCK BROKERS
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15 King Street West Toronto, Ont.
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DRAPER DOBIE & CO.
Members
THE TORONTO STOCK EXCHANGE
NORTHERN ONTARIO BLDG.
330 BAY ST. TORONTO
ADelaide 9171

We have pleasure in announcing that
Mr. James V. Cran
has become associated with this firm.

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FOUR NATIONS
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General Investment Brokers
372 Bay Street, TORONTO. (EL. 8393)

Golden Spur Syndicate
Limited
(NO PERSONAL LIABILITY)

Capital $120,000 - - Par Value of Share Units $100 Each

The Syndicate is conservatively capitalized at $120,000 divided into 1,200 Share Units of the Par Value of $100. Each Unit calls for 1,000 shares in a $2,500,000 Company to be formed. Vendor and Syndicate Treasury Share Units (if the entire unit issue is sold) will take up 1,200,000 Shares of the new Company, leaving 1,300,000 shares in the treasury for future financing. This should be ample to bring the property into production.

Property The Property consists of approximately 850 acres situated near the North East Bay at Sturgeon Lake, in the Thunder Bay District of Ontario. The well known St. Anthony Mine, whose properties are located in this area, expect to have their mill in production by May 1st of this year.

EARLY HAZARDS OVERCOME
Development on the Golden Spur Property is well advanced. Three veins have been explored while numerous quartz outcroppings have been found. $17,000 has been spent on Development, Camps, Equipment and Stores up to December 31st, 1933.

BULK SAMPLE GIVES $16.10 ASSAY
A sample of 12 tons of ore taken from a section of the No. 1 Vein over a length of 158 feet with an average width of 2½ feet was shipped to the Mines Department at Ottawa recently for assay and mill test. An average of .438 ounces of gold to the ton resulted, this being valued at $16.10 per ton with gold at $35.00.

LATEST PROGRESS REPORT
March Progress Report just received from the Mine Superintendent states that vein is now 5 feet wide at bottom of shaft on the No. 1 Vein with mineralization increasing as depth is gained.

A FEW SHARE UNITS ARE STILL AVAILABLE AT THE INITIAL OFFERING PRICE OF

Per $100. Unit

Place an order for allotment with any Broker before April 7th, when par offering will be withdrawn.

GOLDEN SPUR SYNDICATE
LIMITED

Statistical Review of Canada's Leading Mining Enterprises

Company	Location	Product Principal	Started Prod.	Capital Issued Shs.	Par	Ton Daily	Fiscal Yr. Ends	$ Production Fiscal Yr.			$ Net Profit Per Share			Dividends		Dividends Paid			Remarks
								1933	1932	1931	1933	1932	1931	Started	Rate	1933	1932	1931	
BRITISH COLUMBIA																			
Producing Mines																			
Base Metals	Field	Lead-Zinc	1929	2,350,000	N.P.V.	300	Dec. 31	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Production resumed Sept., 1933.
Britannia M. & S. Co.	Britannia Beach	Copper	1905	91,966	$25	5,000	Dec. 31	Grouped with Howe Sound Co.			Subsidiary Howe Sound Co.			.....	.....	.....	.....	.....	Howe Sound Co. subsidiary.
Bralorne	Bridge River	Gold	1932	1,000,000	N.P.V.	230	Dec. 31	750,000 (est.)	453,931	.....	$0.40	$0.12	.....	1934	12½£ (init.)	.....	.....	.....	To increase mill to 500 tons.
Cariboo Gold	Cariboo	Gold	1933	1,278,493	$1	100	Jan. 31	$250,000 (est.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Big development programme.
Con. Smelters	Trail	Lead-Zinc	1907	952,050	$25	6,000	Dec. 31	.....	9,136,110	12,673,130	.....	.....	.....	1906	$1.50	$1.50	10% St.	$2.50	Operations diversified.
Gold Harbor	Moresby Is.	Gold	1933	.....	.....	10	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Test plant.
Granby	Anyor	Copper	1901	450,001	$100	5,000	Dec. 31	.....	3,591,853	3,429,620	Loss	Loss	Loss	1903	Nil	Nil	.12½	1.50	.....
Parenue	Fairview	Gold	1933	Private	.....	10	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Pioneer	Bridge River	Gold	1929	1,751,750	$1	340	Mar. 31	1,273,268	413,617	350,000	.28	.12	.3¼	1931	.60	.42	.12	.09	.....
Premier	Portland Canal	Gold	1919	5,000,000	$1	480	Dec. 31	1,562,939	1,781,872	1,648,350	.06	.02.1	.02.1	1921	.12	.12	.12	.12	.....
Relief	Nelson	Gold	1933	.....	.....	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Reno	Sheep Cr.	Gold	1929	1,823,306	$1	100	June 30	156,961	210,620	201,570	.02	.01	.....	Nil	Nil	.....	.....	.....	Increasing capacity.
Surf Point	Porcher Is.	Gold	1933	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Vidette	Ashcroft	Gold	1933	.....	.....	40	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Wilcox	Nelson	Gold	1933	.....	.....	10	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Mills Under Construction—																			
Big Slide	Lillooet	Gold	Building	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Dentonia	Greenwood	Gold	Building	1,500,000	N.P.V.	100	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Dunwell	Portland Canal	Gold	Building	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Dawson	Hope	Gold	Building	2,500,000	N.P.V.	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Moring Star	Fairview	Gold	Building	3,000,000	N.P.V.					.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Nicola	Nicola	Gold	Building	5,000,000	50c.	100	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Wayside	Bridge River	Gold	Building	5,000,000	50c.	100	Aug. 31	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Windpass	Kamloops	Gold	Building	(Trites-Wilson)	.....	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Private company.
Mills Planned—																			
Columario	Omineca	Gold	Planning	1,700,000	N.P.V.	50	Apr. 30	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Meridian	Lardeau	Gold	Planning	6,000,000	10c.	150	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
National	Lillocet	Gold	Planning	3,000,000	N.P.V.	200	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Princess Royal	Surf Inlet	Gold	Planning	7,000,000	N.P.V.	350	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
MANITOBA																			
Producing Mines—																			
Central Manitoba	Wadhope	Gold	1928	4,586,372	$1	150	Apr. 30	401,980	455,299	408,903	Loss	Loss	Loss	Nil	Nil	.....	.....	.....	Ore reserves low.
Hudson Bay	Flin Flon	Copper-Zinc	1930	2,500,000	N.P.V.	4,400	Dec. 31	.....	5,406,668	5,401,313	Loss	Loss	Loss	Nil	Nil	.....	.....	.....	.....
Oro Grande	Central Man.	Gold	1933	2,000,000	$1	75	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
San Antonio	Bissett	Gold	1932	2,231,302	$1	200	Dec. 31	470,831	293,130	.....	.09	.03	.....	1934	.05 (init)	.....	.....	.....	.....
Mills Under Construction—																			
Manco	Elbow Lk.	Gold	1934	3,500,000	N.P.V.	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Vansom	Rice Lake	Gold	1932	2,500,000	$1	10	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Developing.
Mills Planned—																			
Diana	Central Man.	Gold	Planning	3,500,000	N.P.V.	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Gods Lake	Gods Lake	Gold	Planning	2,270,070	N.P.V.	300	Dec. 31	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Island Lake	Island Lake	Gold	Waiting	3,386,361	N.P.V.	50	Dec. 31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
NOVA SCOTIA																			
Producing Mines—																			
Caribou	Caribou	Gold	1933	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Hants	Oldham	Gold	1933	300,000	$1	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Locarno	Goldboro	Gold	1933	5,000,000	N.P.V.	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Renfrew	Renfrew	Gold	1933	.....	.....	30	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
United	Liverpool	Gold	1933	3,000,000	$1	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
ONTARIO																			
Producing Mines—																			
Ardeen	Thunder Bay	Gold	1932	1,310,000	$1	100	.....	$173,903	.....	.....	Loss	Loss	Loss	Nil	Nil	.....	.....	.....	Took over Moss Mines early in 1934.
Ashley	Matachewan	Gold	1932	3,000,000	$1	115	Dec. 31	$487,000 (est.)	$61,290	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Initial operation.
Barry-Hollinger	Boston Creek	Gold	1925	3,110,375	$1	100	Dec. 31	$60,653	$160,529	$224,457	Loss	Loss	Loss	Nil	Nil	.....	.....	.....	Milling suspended in 1933 for dev.
Buffalo-Ankerite	Porcupine	Gold	1932	540,000	$1	340	Aug. 31	649,573	246,620	.....	.26	.....	.....	1933	Intri	.08	.....	.....	.....
Coniaurum	Porcupine	Gold	1923	2,697,447	N.P.V.	400	Dec. 31	$695,683	841,170	785,707	.....	.05	.01	1932	Nil	.....	.03	.....	Developing at depth
De Santis	Porcupine	Gold	1933	2,506,464	$1	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Dome	Porcupine	Gold	1910	953,334	N.P.V.	1,500	Dec. 31	6,266,957	4,040,318	3,486,506	3.94	.90	$1.04	1915	$1+B.	1.80	1.30	1.00	.....
Falconbridge	Sudbury	Nickel	1930	3,283,205	N.P.V.	250	Dec. 31	2,979,520	2,990,541	.....	.34	.24	.....	1933	Intrim	.25	.....	.....	.....
Foley	.....	Gold	1933	.....	.....	10	.....	.....	.....	.....	.....	.....	.....						.....
Hollinger	Porcupine	Gold	1910	4,920,000	$1	4,500	Dec. 31	13,778,683	11,723,074	10,528,865	1.17	.82	.71	1912	.65+B.	.85	.75	.70	.....
Howey	Patricia	Gold	1930	5,000,000	$1	1,400	Dec. 31	1,161,424	1,268,780	914,290	.03	.2½	Loss	1934	.03 (init.)	.....	.....	.....	.....
International Nickel	Sudbury	Nickel-Copper	1987	14,584,025	N.P.V.	5,000	Dec. 31	‡16,608,523	‡4,473,914	‡10,556,001	.53	Loss	.22	1906	.10 (intrim)	.....	.....	.45	.....
Kirkland Lk. Gold	Kirkland Lk.	Gold	1919	5,239,123	$1	150	Dec. 31	521,410	592,451	615,883	.027	.026	.039	Nil	Nil	.....	.....	.....	.....
Lake Shore	Kirkland Lk.	Gold	1916	2,000,000	$1	2,500	June 30	13,277,686	13,798,128	9,153,546	3.61	3.90	2.25	1918	3.00	3.00	3.00	2.40	.....
Macassa	Kirkland Lk.	Gold	1933	2,630,000	$1	200	Apr. 30	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Mill started in Nov., 1933.
Marbuan	Porcupine	Gold	1933	1,000,000	$1	150	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Took over March gold.
Minto	Michipicoten	Gold	1931	8,000	N.P.V.	75	July 31	.....	163,513	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Private comp.
Miller Lk. O'Brien	Gowganda	Silver	....	Private	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Private comp.
McIntyre	Porcupine	Gold	1912	798,000	$1	2,000	Mar. 31	5,957,216	5,305,521	4,633,323	2.81	1.98	1.62	1917	1.00+B	1.50	1.25	1.00	.....
Nor. Turnbull	Porcupine	Gold	1934	1,500,000	$1	15	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Test plant.
O'Brien Cobalt	Cobalt	Silver	1906	Private	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Private comp.
Parkhill	Michipicoten	Gold	1931	2,982,544	$1	100	Sept. 30	248,426	146,798	68,811	.....	Loss	Loss	Nil	Nil	.....	.....	.....	.....
Sylvanite	Kirkland Lk.	Gold	1928	3,299,500	$1	400	Mar. 31	899,547	958,104	837,014	.06	.07	.04	1930	.10	.05	.05	.04	.....
Teck-Hughes	Kirkland Lk.	Gold	1917	4,807,144	$1	1,300	Aug. 31	6,139,175	6,752,174	5,973,120	.67	.77	.69	1926	.60	.60	.60	.65	.....
Toburn	Kirkland Lk.	Gold	1932	1,850,000	N.P.V.	100	Dec. 31	660,000	$206,244	.....	.10	.....	.....	1934	.02 (init)	.....	.....	.....	.....
Vipond	Porcupine	Gold	1924	.....	.....	300	.....	675,000	540,000	712,856	.....	.....	.....	1927	Nil	.....	.....	.....	Subsidiary Anglo-Huronian
Wright-Hargreaves	Kirkland Lk.	Gold	1921	5,500,000	N.P.V.	1,000	Aug. 31	5,100,000 (est.)	3,982,867	3,081,226	.45 (est.)	.32	.21	1921	.40+B	.10	.07½	.02½	Increasing mill.
Mills Under Construction—																			
Amal. Goldfields	Painkiller Lk.	Gold	Building	5,000,000	N.P.V.	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Test plant.
Arbade	Matachewan	Gold	Building	3,500,000	$1	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Test plant.
Bidgood	Kirkland Lk.	Gold	Building	2,000,000	$1	100	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Casey Summit	Patricia	Gold	Building	5,000,000	N.P.V.	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Central Patricia	Patricia	Gold	Building	1,847,727	$1	65	Dec. 31	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Mill ready 1934.
Croesus	Painkiller Lk.	Gold	Building	Private	.....	15	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Developing.
Churchill	Matachewan	Gold	Building	4,000,000	$1	15	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Golden Star	Mine Centre	Gold	Building	2,000,000	$1	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
J. M. Consolidated	Patricia	Gold	Building	2,500,000	$1	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Lakeland	Kirkland Lk.	Gold	Building	4,000,000	$1	100	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
McCarthy-Webb	Goudreau	Gold	Building	.....	.....			.....	.....	.....	.....	.....	.....			.....	.....	.....	.....
McMillan	Sudbury	Gold	Building	2,617,063	$1	100	Dec. 31	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Building mill.
Northern Empire	Beardmore	Gold	Building	500,000	$1	100	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Pickel Crow	Patricia	Gold	Building	3,000,000	$1	100	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
St. Anthony	Sturgeon Lk.	Gold	Building	2,930,000	$1	125	Dec. 31	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Tailsman	Painkiller Lk.	Gold	Building	1,000,000	$1	10	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Young-Davidson	Matachewan	Gold	Building	3,000,000	$1	500	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Mills Planned—																			
Algold	Goudreau	Gold	Planning	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Can. Reserve	Larder Lk.	Gold	Planning	5,000,000	$1	500	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Old mill on property.
Enterprise	Boston Cr.	Gold	Planning	2,000,000	$1	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Financing.
Halcrow-Swayze	Swayze	Gold	Planning	2,500,000	$1	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Financing.
Horseshoe	Lk. of Woods	Gold	Old Mill	4,500,000	$1	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Developing.
Kenora	Lk. of Woods	Gold	Planning	500,000	$1	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Kenty	Swayze	Gold	Planning	1,780,000	$1	....	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Considering mill.
Kirkland Gold Belt	Kirkland Lk.	Gold	Planning	3,000,000	$1	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Little Long Lac	Little Long Lac	Gold	Planning	2,000,000	N.P.V.	100	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Lucky Cross	Swastika	Gold	Old Mill	Private	.....	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Matachewan Con.	Matachewan	Gold	Planning	3,000,000	N.P.V.	210	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Paymaster	Porcupine	Gold	Planning	4,898,708	$1	150	June 30	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Porcupine Penn.	Porcupine	Gold	Old Mill	3,000,000	$1	200	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Tashota	Kowkash	Gold	Planning	3,000,000	$1	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
QUEBEC																			
Producing Mines—																			
Beattie	Beattie	Gold	1933	4,038,371	N.P.V.	800	Dec. 31	725,000	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Aldermac	Rouyn	Pyrite	1933	4,998,695	N.P.V.	300	Dec. 31	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Bussieres	Pascalis	Gold	1932	3,000,000	N.P.V.	150	Dec. 31	.....	.....	.....	.....	Loss	Loss	Nil	Nil	.....	.....	.....	.....
Eustis	Sherbrooke	Copper	1879	Private	.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Granada	Rouyn	Gold	1930	1,200,000	$1	100	June 30	$200,000 (est.)	265,996	233,884	Loss	Loss	Loss	Nil	Nil	.....	.....	.....	.....
Greene Stabell	Siscoe	Gold	1933	3,000,000	$1	100	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Noranda	Rouyn	Copper-Gold	1927	2,239,772	N.P.V.	2,500	Dec. 31	.....	11,752,629	10,506,233	.....	1.61	1.06	Nil	Nil	.....	.....	.....	Mill additions under way.
O'Brien-Cadillac	Cadillac	Gold	1932	Private	.....	100	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Siscoe	Siscoe	Gold	1929	4,580,065	$1	310	Dec. 31	1,132,929	1,136,931	787,725	.19	.12	.7½	1932	.12+B	.14	.11	.....	.....
Mills Under Construction—																			
McWatters	Rouyn	Gold	Building	2,000,000	N.P.V.	50	Dec. 31	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Sullivan	.....	Gold	Building	4,000,000	$1	50	Dec. 31	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Thompson-Cadillac	Cadillac	Gold	Building	2,305,271	$1	150	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Mills Planned—																			
Arntfield	Rouyn	Gold	Planning	3,000,000	$1	100		.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Can. Malartic	Siscoe	Gold	Planning	4,000,000	N.P.V.	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Can. Pandora	Cadillac	Gold	Planning	5,000,000	$1	100	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Matthews	Pascalis	Gold	Planning	1,500,000	$1	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
Stadacona	Rouyn	Gold	Planning	3,500,000	N.P.V.	50	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....
NORTH WEST TERRITORIES																			
Producing Mines—																			
Eldorado	Great Bear Lk.	Silver	1933	2,980,000	$1	50	Dec. 31	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	Radium refined at Pt. Hope, Ont.
Mills Planned—																			
White Eagle	Camsell River	Silver	Planning	4,000,000	N.P.V.	25	.....	.....	.....	.....	.....	.....	.....	Nil	Nil	.....	.....	.....	.....

Featuring Canadian Mining

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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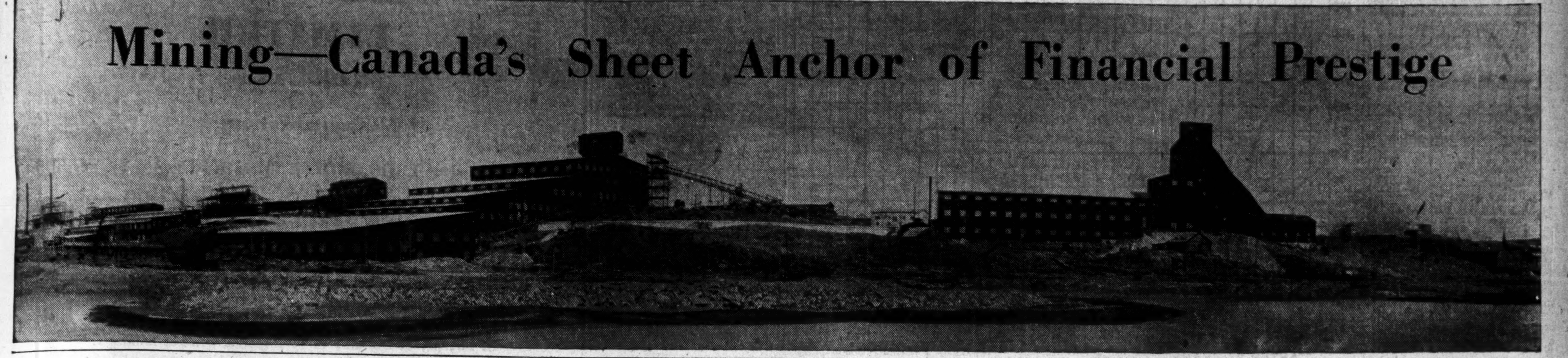
Mining—Canada's Sheet Anchor of Financial Prestige



Gold Stocks Fly High As World Experiences Greatest Boom Ever

Increasing Premium on Gold in Recent Years Has Progressively Boosted Earnings Profits and Ore Reserves of Canadian Companies

PROSPECTORS COMB LIKELY FIELDS

Prospects Sprouting in Thousands All Over Earth—Market Prices of Senior Golds at Yields Below 6 Per Cent Discount Revaluation at $41.34 — Junior Gold Possibilities Greatly Enhanced

By WELLINGTON JEFFERS

Starting in Toronto, stock exchanges all over the world have become the theatres of the greatest gold mining boom in history and it is still continuing on a scale that at present shows little or no sign of let-up. Arising like the fabled Phoenix from the ashes of the 1929 boom in industrial and base metal mining company shares the gold mining industry and shares of successful companies have apparently thriven on disaster after disaster and waxed great and greater. With prices of all other products depreciated or declining as a result of their very plentifulness, men's minds turned to the one sure product of enduring value with the result that the normal "scarcity" value of gold as standardized at $20.67 an ounce became enormously enhanced.

Time and again since the breaking of the great boom in 1929 investors in stocks of gold mining companies have paused and asked themselves if the continuing rise in gold shares was justified. Sad experience in 1929 led investors to be wary of anything in the nature of a boom and to do some sober thinking lest soap-bubble hopes might again betray them. Most particularly investors were concerned lest the premium being paid for gold might suddenly disappear with some new turn in the international wheel.

Roosevelt Holds Strong Hand

In the last three years at every stage of the upward climb of gold shares economists and experts have been found to disagree.

There were economists who said that gold should be revalued at a much higher figure and experts who said that it could not possibly hold the gains already made. Even now, when investors are accepting a price of $35 an ounce for gold with much more assurance than last year they would accept $28, the controversy has become keener than ever as to whether or not the stock market is too optimistic in discounting another revaluation of gold at somewhere around $40 or $41 an ounce.

It is undoubted that President Roosevelt has the power in the United States to double the old valuation of gold at $20.67 an ounce as measured in United States dollars if it ever should seem expedient to him to do so. It is apparent also that President Roosevelt is not wedded to any particular doctrine about gold or silver but is ready at any time or any moment to take any action which would be another move in the direction of putting men back to work and speeding up industry. All along he has said he wanted higher prices and he has been working to that end and his revaluation of gold and his measures concerning silver are only of importance to him as they serve that main end. He is paying $35 an ounce now, and he will pay more if it will aid revival but only when and if it will stir things up.

In Canada, stocks of gold mining companies were valued at the end of February on the stock markets at $422,374,986 and of this all but $94,000,000 represented ideas of the market as to the value of the stock of the eight senior gold-producing companies. Nineteen junior gold stocks sold for a total of $64,000,000 and the 56 gold prospects at less than $30,000,000.

Prosperity Stabilizes Gold Price

When it is recalled that any mine is a wasting asset it is obvious that a dividend yield of 10 per cent on market value of shares would have to continue for 17½ years so that the holder of shares could get 6 per cent on his money and at the same time get a return of capital. Yet the senior golds are now selling for yields of about 6 per cent, indicating a strong belief on the part of the investors and traders in gold stocks that these companies will earn more money either through extending operations, lessening of expenses, or by getting a higher price for gold.

No one can predict with certainty what will happen in this very controversial field but it is obvious that as business gets better, industry more active, and international trade proceeds on a larger scale, the likelihood of any major readjustment begins to disappear. In such a case the revaluation at $41.34 an ounce would not appear likely and that possibility would cease to be a factor in effecting the valuation of shares. But if there comes a halt to the progress now noted, anything is possible.

In the case of promising junior golds and of prospects, the maintenance even of the present price of $35 an ounce would remain a major factor in keeping up market interest because that price has made commercially profitable gold mines possible all over Canada in areas that at the old price could never have been profitably developed. It has added immeasurably to the life of existing mines and has caused new and careful assessment of what previously was considered almost as waste rock.

Prices Boosted 75 Per Cent

No industry in the world can have its prices boosted by 75 per cent without immense possibilities of profits being created. The increased price so far has not apparently increased yearly profits in proportion because it has had the effect of turning the attention of mine managers to low grade ore. They wish to take advantage of the present price situation and it is obvious that so long as the price lasts the ore reserves have in many cases, been practically doubled. Some propose to develop faster and erect greater milling capacity in order to get quick advantage of the situation while others feel they will do best to keep the present mills and to proceed at the same steady old pace except for mining the lower grade now made available to add greatly to the length of the mine's life. If the life of the mine is lengthened a smaller percentage obviously can be considered in the yield as return of capital.

Money Needs Dominate

In considering the long view for gold mines, one has to take first into consideration that the great market for gold mines is gold for monetary purposes. Before the war gold was actually minted and passed from hand to hand as tangible value but today it disappears from view and the average man on the street has as much relation to the gold behind the paper money he actually uses as though it were a figment of the imagination.

One basic consideration that investors in gold shares should not lose sight of is that but for the breakdown in world arrangements for international trading, banking and finance and but for the accumulation of extraordinarily heavy and surplus supplies of gold in the United States and France while supplies were dwindling elsewhere, the world's new gold from year to year would have been sufficient to supply the world's requirements to back additional money needed for every step in economic progress and therefore to support a stable level of prices. This is shown by the fact that the world's holdings of gold increased from 484,252,083 ounces in 1928 for monetary purposes to 578,183,333 ounces early in 1933. The unfavorable feature was that holdings in gold standard countries increased from $5,397,220,000 to $8,286,118,000, while in the rest of the world the holdings declined from $4,612,968,000 to $3,654,366,000.

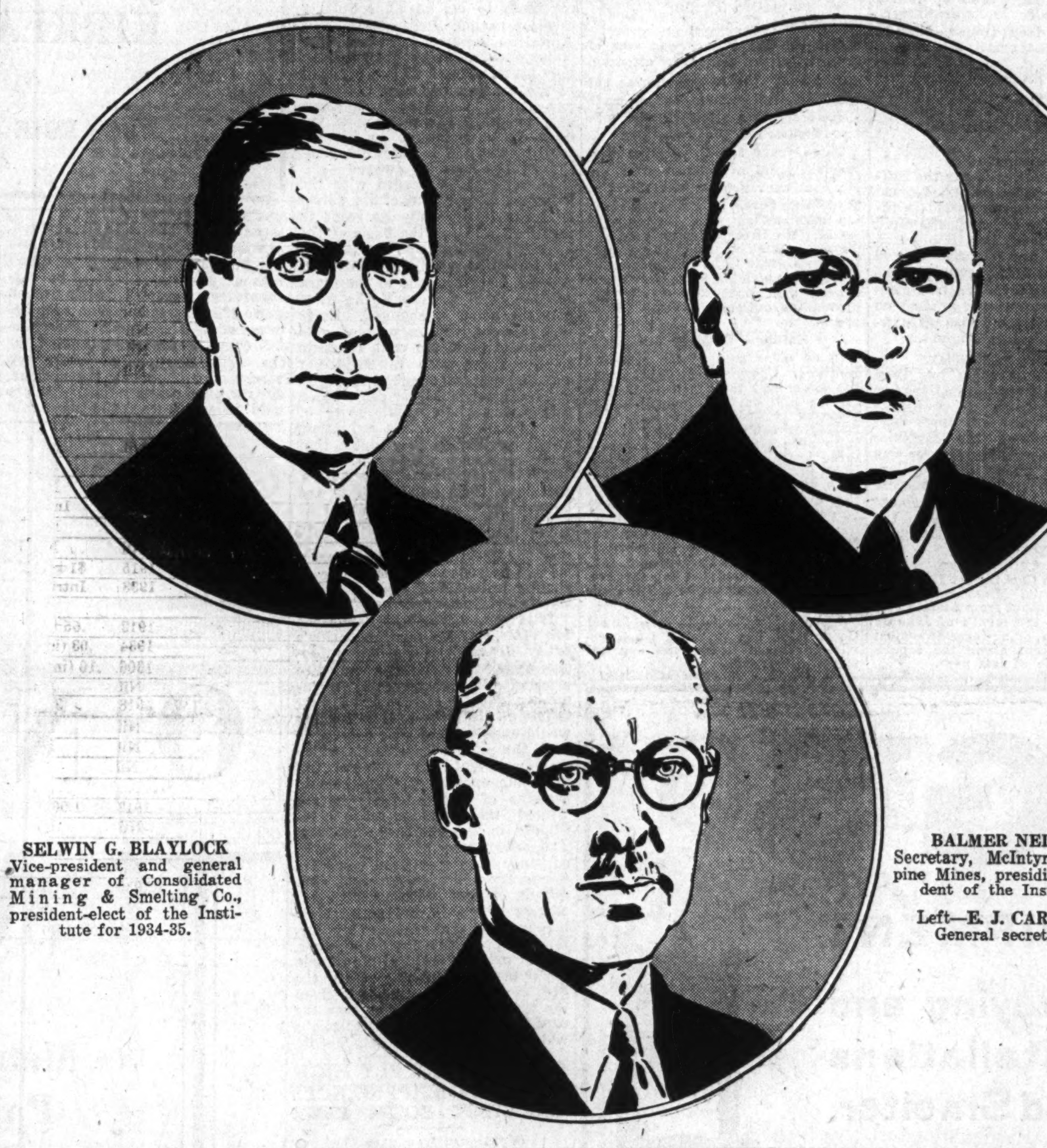
Because of the sterilization of a large proportion of the hoards of gold so accumulated it will be seen that the world's available gold is not being used to the best advantage. In the period mentioned mone-

(Continued on page 18)

Index to Mining

All the mines mentioned in the articles in this section are indexed in the Investor's Index on Page 1 of this issue.

Head Canadian Institute of Mining and Metallurgy



SELWIN G. BLAYLOCK
Vice-president and general manager of Consolidated Mining & Smelting Co., president-elect of the Institute for 1934-35.

BALMER NEILLY
Secretary, McIntyre Porcupine Mines, presiding president of the Institute.

Left—E. J. CARLYLE
General secretary.

NICKEL'S OUTLOOK STEADILY BETTER, NEW USES FOUND

Scientific Research Broadens Nickel's Peace-time Markets

Earning in 1933 a greater net profit than any other mine in the Dominion, International Nickel celebrated its Golden Jubilee Year (having been discovered in 1883) by staging a remarkable comeback in finding markets for its products to the extent of placing mining, refining and fabricating operations on a basis of about 10 per cent normal capacity. After a loss in the first quarter in 1933 the tide in the affairs of the company turned, until 25 cents per share was earned in the last quarter of the year.

The company, which controls the largest mining and metallurgical operations in the Dominion, may be considered more today as an industrial enterprise than a mining enterprise because its huge deposits of nickel-copper ore carrying precious metals are only a backlog to the mining, milling, refining, fabricating and marketing of its products which are governed only by industrial and economic conditions in the sale of its products—nickel, copper and metals of the platinum group.

World's Richest Mine

The company's Frood mine is recognized as not only the world's largest nickel-copper deposit and associated with it one of the world's chief sources of the platinoid metals, but also potentially the richest mine known in the world today.

In December, 1931, a huge expansion programme involving the expenditure of approximately $50,000,000 was completed, making possible as never before the greater production of better nickel and copper products at lower prices.

This expansion programme provided for the improved and cheaper production of approximately 90,000

(Continued on page 18)

Mining Men Assemble In Quebec for Conclave

Annual General Meeting of the Canadian Institute of Mining and Metallurgy Meets in Historic City on April 3, 4 and 5

Champlain, in 1608, founded Quebec, first permanent inland settlement of Canada.

Mining men, on April 3, 4 and 5, 1934, will gather in conclave at the Chateau Frontenac in the ancient French city at the 35th annual meeting of the Canadian Institute of Mining and Metallurgy.

The two events are separated by 324 years of Canadian development. Like Champlain, pioneer of a nation, the mining men are pioneers of a great industry. Members of the Institute symbolize 20th century of development of inland mining. Champlain's settlement became the base for the development of Canada, and thus led to the modern mining with which the Institute is synonymous.

Another Successful Year

This year's meeting is symbolic of another successful year of Canadian mining. Once a year the mining fraternity, comprising prospectors, developers, operators, geologists and capitalists gather to discuss and interchange ideas that have helped to advance the industry to the prestige it enjoys today. The Institute is really synonymous with mining. It is not a closed corporation operated by cliques but a harmonious body interested only in promoting the profitable development of Canada's mining resources.

Actual proceedings will consist of reading by over a score of prominent specialists of papers on many phases of mining. The papers are discussed also by other authorities. Thus Institute members refresh their minds and broaden their views through the interchange of ideas. In this way the Institute performs its chief function; the advancing of the science of economic production of minerals. The annual meetings further serve to promote acquaintanceship and camaraderie, which is of value to a body that has as one of its important objects the encouragement of ideals of public service.

Importance of Institute

Importance of the Institute is indicated by its membership requirements. Admission is granted only to those over 27 years of age, and having at least five years of practical mining, metallurgical or other scientific accomplishment to their credit. Continuity of interest is maintained by allowing associate membership to those with three years of satisfactory experience and having a class for students over 18 who intend to adopt mining and metallurgy as a profession.

Prominence of the Institute is attested by the membership roll, which includes nearly 2,000 mining men. The list is virtually a Who's Who of Canadian mining, and includes some of the world's outstanding experts on mining and metallurgy.

The Institute traces its history back to the early 90's to various provincial organizations. Amalgamation of Quebec and Ontario bodies in 1896, and inclusion of the Mining Society of Nova Scotia in 1918, when the present name was adopted, are among the landmarks in the Institute's history.

PORCUPINE CAMP POSITION SECURE AFTER 23 YEARS

Ore Reserve Outlook Was Never So Reassuring

The Porcupine district of Ontario, discovered in 1909, has been a continuous producer since 1910 and is Canada's largest gold camp. Its record of gold production, based on normal values, was, to the end of 1933, approximately $330,000,000, while dividends disbursed by its producers totalled approximately $98,000,000 to the end of 1933.

The three leading producers in this camp — Hollinger, McIntyre and Dome—in order of magnitude of operations are, after over 20 years of successful production, more comparable to manufacturing operations based on a sound understanding of gold mining problems. Each company has struck its respective stride of production with little indication of change in capacity. Ore development in recent years has been substantially in advance of that mined.

Hollinger Con. Gold Mines

The pioneer producer in the district, Hollinger Consolidated Gold Mines, is the largest gold mining operation on the continent and has distributed to its shareholders a total of $66,102,400 in dividends, which are in excess of any other gold mine on the continent. Production in its 23 years history as a producer totalled $189,599,309 to the end of 1933. Treating about 4,500 tons daily the company ended in 1933 the second most profitable year in its long history with increased ore reserves and development giving hopeful promise of years of profitable life.

What is regarded as the finest gold plant in the world was completed at the McIntyre Porcupine Mines in 1931. After twenty years of successful production, a new mill site across Pearl Lake from the

(Continued on page 18)

No "Normal" Rise In U. S. Price Level Follows Gold Plan

Effect of Roosevelt Policy Fails to Justify Promises Made by Proponents of Currency Depreciation in Terms of Gold, Thinks Canadian Banker

PRICES ROSE ONLY DURING SPECULATION

Predicts U. S. Experience in Toying With Gold Will Follow That of Great Britain — Former Boom Due Only to Uncertainty as to President's Plans Proving Successful

By A CANADIAN BANK PRESIDENT

On the last day of January the president of the United States by proclamation, fixed until further notice the weight of the U. S. gold dollar at 15, 5/21 grains 9/10 fine, a reduction to 59.06 per cent of its former content and equivalent to a purchase price by the United States Treasury of $35 per fine ounce less mint and handling charges. The Gold Reserve Act of 1934, approved on the preceding day, had restored the gold standard, or rather a particular form of gold bullion standard, which places the ownership of all monetary gold in the hands and under the control of the government without the obligation of redeeming the currency in gold.

The president's proclamation was by virtue of the earlier act of May 12, which authorized him to reduce the gold content of the dollar to between the limits of 50 and 60 per cent of its legal weight. An anomalous situation therefore exists in which gold is again the legal basis of the United States currency, but the gold content of the dollar may vary as much as 20 per cent above the legal minimum and 16 2/3 per cent below the maximum. For the present, it is fixed at a point near the maximum, and if it is left unchanged may, as time goes on, afford a basis for "de jure" stabilization with the other exchanges. There is, however, no guarantee that this is the case. In fact the United States Treasury frankly admits that its policy is operating on a day-to-day basis. The price which the treasury will be prepared to pay at any future date for foreign and domestic gold can only be a matter of speculation until a more solid foundation is reached beneath the shifting policies of experimentation. The future price of gold is therefore particularly sensitive to the exigencies of the American situation and the economic policies of the administration. It would consequently be well to give these careful consideration.

Had Two Objects

President Roosevelt specifically stated in his proclamation on January 31 that the two objects of the devalorization of the dollar were "to stabilize domestic prices and to protect the foreign commerce against the adverse effect of depreciated foreign currencies." In his message to Congress of January 15 he indicated what he considered to be involved in a stabilization of prices, namely "restoring a fairer price level" and "arriving eventually at a less variable purchasing power for the dollar." It is clear, then, that he has not abandoned the idea of a commodity dollar, although this is the eventual and not the immediate aim.

The immediate aim is the restoration of a "fairer," that is, a higher price level. What progress in this direction has so far been made? The wholesale price level in the United States is now about 23 per cent above the low point of February 1933; farm prices alone are 50 per cent higher, while raw material prices are 32 per cent higher. But the gains between February and July alone were 15 per cent in the wholesale price level, 46 per cent in farm prices and 28 per cent in those of raw materials. In other words, about 90 per cent of the net gain in the prices of farm and other primary products, and 65 per cent in the general price level occurred during the period of monetary uncertainty, speculative buying of securities and commodities and greatly accelerated industrial activity (in anticipation of the codes) which characterized the first five months of the new administration.

Price Gain Moderate

As details of the New Deal became clearer and as speculation eased, prices became adjusted to consumptive demand, with the result that farm prices fell eight per cent, raw material prices registered no net gain, and wholesale prices in general rose but little during the last five months of 1933. So far this year the wholesale price gain for farm products has been about 12 per cent and for raw materials and commodities in general about four per cent. The net gain since July last has been only moderate; it is true that there has been a better adjustment between farm and non-agricultural, and raw and finished material prices, the former in both categories rising approximately twice as high as the latter during the past twelve months, but the general level of wholesale prices (by which is measured inversely the puchasing power of the dollar) has failed to rise in any degree commensurate with claims put forth by proponents of a currency depreciated in terms of gold.

Eliminating as far as possible the speculative tendencies in American economy, with the inevitable fluctuations which these entail, it may be more reasonably argued that Mr. Roosevelt's policy has so far tended to stabilize the price level by preventing further deflation, rather than to raise it to a level comparable with that of a "normal" post-war year.

Influence Is Disturbing

The experience of Great Britain, after her suspension of the gold standard, was somewhat similar. No sensational rise of the price level occurred, although a definite check was thereby placed upon deflation. On the other hand there is some evidence to show that, as long as international trade and the movement of capital are restrained and as long as confidence in investment is lacking, anti-deflational policies based upon the artificial control of gold react unfavorably upon countries which refuse to adopt such policies. If prices of internationally traded commodities expressed in greatly depreciated currencies do not rise proportionately with the fall of the currency in terms of gold, then the gold prices of these commodities must fall, and in spite of regulations in countries with unimpaired currencies, the comparative stability of non-gold prices prevents an adequate rise in and even tends to depress gold prices. The reaction of this influence in the economic and political sphere is a particularly disturbing element at the present time.

As far as the general American price level is concerned, the raising of the price of gold in terms of the dollar has hitherto had little effect. From October (when the first tentative price was fixed) to December the price level fell slightly, but thereafter rose, registering by February a net gain of 3½ per cent. How far were monetary and how far non-monetary factors responsible for this? The Graduate School of Business Administration of Harvard University published early this year a study of the price movement of thirteen basic commodities which enter largely the international trade of the United States, with special reference to the movements since the price of gold was first fixed last October. In the first half of both 1932 and 1933 there was a natural resiliency in world prices of raw materials, reflecting in some cases a reduction in stocks, in others increased consumption, in still others successfully restricted production. The movement in the American prices of these commodities has tended to follow that of the world price rather than that of gold, and after the initial stimulus which the gold purchasing plan gave in varying degrees to these prices, the non-monetary factors again assumed control. An extension of the Harvard study to date shows that in the case of six out of 13 commodities prices at the beginning of March were lower than on October 21 when the plan was put into operation.

Will the administration be satisfied with the moderate advance in

(Continued on page 18)

NICKEL'S OUTLOOK STEADILY BETTER, NEW USES FOUND

(Continued from page 17)

tons of nickel, 120,000 tons of copper, 40,000 oz. gold, 1,500,000 oz. silver and 300,000 oz. of platinoid metals annually. Already steps are being taken by the addition of more converters to step up this phase of its smelting operations by 50 per cent and to give a more balanced relation to its other units, of production.

In order to understand better the progress the company has made in this past year in gaining a market for its products, the following tabulation of sales is given:

Sales:	1933	1932
Nickel:		
Refin. prod., lbs. ..	61,353,495	24,776,420
Roll. mill prod., lbs.	13,003,474	9,630,533
Monel metal, lbs. ..	9,101,219	7,624,298
Rolled prod., lbs. ..	6,287,991	4,084,084
All forms, lbs.	74,356,969	34,406,953
Copper, lbs.	113,682,312	57,662,789
Other Metals:		
Platinum, oz.	77,198	19,800
Gold, oz.	21,355	23,042
Silver, oz.	876,303	652,638

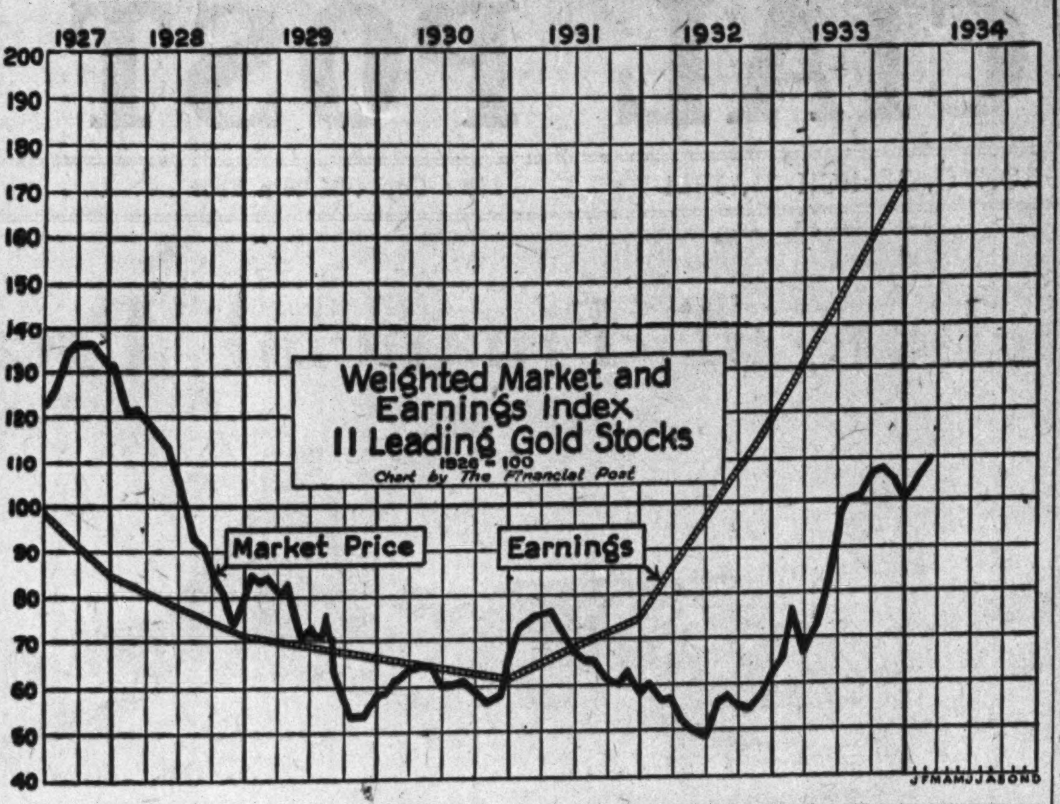
With a dominant position in the nickel trade of the world and accounting for 77½ per cent of the world's total consumption of nickel in all forms in 1933, estimated at 96,000,000 pounds, International Nickel has been the chief creator and developer, through its scientific research laboratories of new uses for nickel that have expanded and diversified the market for the metal.

This inseparable link between its research department and sales department is steadily being reflected in popularizing the metal. While the gross tonnage consumed is below the peak reached in 1929 the uses of the metal have steadily expanded and these with increased industrial activity and a return of better economic conditions, promise to increase the tonnage demand rapidly for nickel.

When it is realized that the domestic and industrial demand for nickel today, marking it a peacetime product, was built up from almost a negligible figure at the close of the Great War, a better understanding is had of the future.

While its expansion programme was premised on industrial and domestic markets for its products, it is obvious that its demand in the manufacture of armament and munitions would have a tremendous bearing on the consumption of the metal in event of threatening war clouds between Japan and Russia precipitating another conflict. Although the company's nickel production controls to a large extent the production of copper and the platinoid metals, these metals are an important source of income for the company. Because they are associated with nickel, the company is the largest copper producer in the Dominion and one of the world's cheapest producers of the metal. It is likewise one of the world's leading producers of the platinoid metals. To control further the production of copper to its final marketable form the company last year acquired an increased interest in the Ontario Refining Co., the largest copper refinery in Canada. It has also instigated a scientific research laboratory to further the application and sales of its platinoid metals.

Gold Price Boosts Mines Earnings



PORCUPINE CAMP POSITION SECURE AFTER 23 YEARS

(Continued from page 17)

old operations was selected and a new modern mill of 2,000 tons in capacity was constructed adjacent to its No. 11, central shaft, completed a few years previous, to a depth of about 4,150 ft. Exploration from the lower levels, particularly in the Platt Vet section of the company's holdings, has been productive of finding a new system of veins that holds great promise for a continued profitable life for years to come. Recent work indicates the apex of a new ore-bearing system, which is being further explored by a winze from the 3,875-ft. level that has as its objective a further depth of 3,000 ft. Production to end of last fiscal year was valued at $56,513,763. Dividends totalled $11,362,517.

Dome Mines

The third ranking mine in the area, some five miles from the two larger operations, is Dome Mines. After 23 years operation it has what has been described as a new mine. In 1929 its old 1,500-ton mill burned down and was replaced a year later with one of similar capacity. In the intervening time an extensive development programme was productive in the opening up of new ore zones that resulted in the company in 1933 reporting greater ore reserves than at any time in its history and that inaugurates a new era of profitable production for the company.

Coniaurum Mines

About a mile-and-a-half east of the No. 11 shaft of McIntyre-Porcupine Mines the Coniaurum Mines has a 400-ton mill, placed in production in 1927. This operation went into bankruptcy in 1929 and was refinanced by Ventures, Ltd., which has since that time been directing operations. The mine was never profitable until 1933, notwithstanding a dividend in 1932. In 1933 owing to the high price of gold a profit was made. Moderate success has been had from time to time in development of small ore shoots, but interest now centres on a deep development programme with its present bottom level at 3,000 ft. Ore reserves at the end of 1933 were lower than at the end of the previous year.

Buffalo-Ankerite

Adjacent to Dome Mines the Buffalo-Ankerite Gold Mines, formed in 1932, has been successful in rehabilitating the old Ankerite Gold Mines which went into liquidation in 1930. The present price of gold not only permitted the present company launching an extensive development programme and getting on a profitable basis, but also inaugurating dividends last August.

Porcupine-Paymaster

An old producer that has been through several reorganizations but now gives evidence of profitable possibilities is the Porcupine-Paymaster, adjoining the Buffalo-Ankerite Mines. This property was refinanced last year and development continued with good success and has brought the announcement that the old 300-ton mill on the property will be brought into production this year.

Alberta Coal Output Up

The Provincial Mines Branch reports a total output from Alberta coal mines during the month of January of 552,569 tons, or an increase of just over 15 per cent above the corresponding month of last year.

MATACHEWAN AREA HAS TWO PRODUCERS

Low-grade Deposits Attract Attention With High Gold Price

Although the Matachewan area of Ontario first attracted attention nearly twenty years ago, it was not until the late Bertram Ashley made a discovery that attention was once more focussed on the area.

Three years ago in an area that previously did not attract attention, Mr. [illegible] rich strike resulted in the Mining Corp. of Canada financing the construction of a 100-ton mill marking the first production from the district. Much faulting of its narrow, high grade veins first presented a problem which has since been worked out and which has greatly improved the outlook for this initial operation.

Hollinger Building Mill

In an older part of the area the Hollinger Consolidated Gold Mines has under way the construction of a 500-ton mill on the Young-Davidson property prospected years ago. It is employing for the first time in Ontario open pit gold mining. Here a large body of low grade ore—about $2.50 per ton at normal value—has been developed and it is anticipated that operating costs will be less than $4 per ton.

Adjoining Young-Davidson the Matachewan Consolidated property is under development by Ventures, Ltd., and it is anticipated that an announcement of mill construction will be made this summer.

The Ontario Hydro Electric Power Commission has extended its transmission line to serve the developments in this area.

NO "NORMAL" RISE IN U. S. PRICE LEVEL FOLLOWS GOLD PLAN

(Continued from page 17)

the general price level now that some equitable adjustment has taken place among commodity prices themselves? Or will pressure from the heavily indebted sections of the union force Washington to raise the price of gold still further? The doubt must be raised as to how far the price of gold can affect commodity prices in an economy in which the credit structure superimposed upon gold is vastly greater than its foundation, and in which gold imports, while leaving the exporting nations with a narrower basis of credit, do not work to the advantage of the importing country unless they are used as a base for a credit expansion greater than is warranted by the present degree of investment confidence.

Offsetting any disappointment in the slowness of the rise in prices is the undoubted advantage of a stability in the price level which will make possible future commitments and engender confidence in the country's currency. The achieving of this stability may indeed obviate any need the administration may still feel for the "commodity dollar" and postpone indefinitely any further change in the fixed price of gold as long as the market remains under control.

The second object of devaluation is the depression of the dollar on the foreign exchanges. It is generally conceded, however, that the dollar has for some time been undervalued on the exchanges, which represent the course not only of commodity but of financial transactions, since the United States continues to be, on all counts, a creditor nation. British and some American economists agree that dollar devaluation should be equitably placed around 66 2/3 per cent of the old par, and that the 50-60 per cent gold content is considerably too low. The reaction of the dollar-franc exchange to the actual devaluation is noteworthy.

Too Soon To Judge

The year 1934 opened with the dollar at 63 per cent of its parity with the franc, while its value in terms of gold (on the basis of the price of $34.06 offered for gold by the treasury) was 60.69 per cent. A week later its ratio to the franc rose to 64.33 per cent, the price of gold being unchanged. Early in February, with a present gold content of 59.06 per cent, its ratio to the franc rose to 63.34 per cent. The present spread is slight, 59.54 against 59.06 per cent, which may indicate an acquiescence of the exchanges to this valuation, but it can hardly be possible that some resistance would not be offered to a further devalorization, especially if it approximated the bottom level now allowable of 50 per cent. When international monetary conversations are resumed it seems likely that some compromise will be affected among the conflicting interests of Great Britain, the United States and the gold bloc.

It is yet too early to gauge the full effects of the administration's policy. There are conflicting factors which may affect the future price of gold, and hence the goldmining industry of this, as of other countries. International influences would unquestionably be exerted to keep the price within limits which would prevent any material fall in dollar exchange, while certain sections of and interests in the United States would exert their influence in the contrary direction. The advantages of a depreciated currency in international trade are temporary and specious when conditions of free untrammelled exchange of goods and services no longer exist and when every currency depreciation invites another. If the price of gold is to remain under management, the sooner the gold content of currencies is fixed the better, in order to restore the confidence in economic relations which this world so sorely needs.

GOLD STOCKS FLY HIGH AS WORLD EXPERIENCES GREATEST BOOM EVER

(Continued from page 17)

tary reserves of gold in the United States went up from $3,742,200,000 to $3,907,440,000 and in France from $1,244,160,000 to $3,144,420,000. Gold bloc countries like Belgium, Holland and Switzerland showed a percentage of increase as large as that of France though their combined total was only about 40 per cent of France's.

It is to the interest of the British Empire as well, however, to maintain the world opinion as to the value of gold. Although monetary stocks of the various countries of the British Empire do not compare with those of the United States and France, yet in the last 20 years the British Empire has become a far more important producer of gold than all the rest of the world together. For example, the world production went up from 22,306,588 ounces in 1913 to 24,737,000 ounces in 1933. In the British Empire the increase was from about 12,771,430 ounces in 1913 to 15,999,101 ounces in 1933, whereas the United States dropped about 3,700,000 ounces to 1,900,000 ounces. Great Britain also has a great deal more gold than is shown in her reports of gold reserves because a great deal of gold was hoarded there by people who wanted to protect their money from depreciation. The high price for gold at the moment is drawing a great deal of this hoarded gold from England as well as a large amount from Eastern countries. The hoarding would recommence as soon as there begins to be an idea that gold might better be revalued at a higher price still than $35.

The latest severe depression once again has shown that in times of financial and economic uncertainty gold can be counted on to increase steadily in the esteem of mankind. During all this time, whatever the ideas may have been about this and that currency, gold has been readily accepted the world over. World powers have gone off the gold standard, gold clauses and bonds have been in dispute, some countries have shipped out all their gold and managed to get along on a currency without gold backing at all and yet gold stands higher in men's minds than ever before.

Investors in gold mining companies should realize however, that the world must re-establish an international monetary standard if international trade is to be revived. It must supply an efficient medium for international payments if man's idea of gold's value is to be corroborated by events. It has proven more efficient so far than ever because of its present enhanced value but conditions must be created for the redistribution of monetary stocks of gold among the nations, so that each country has sufficient gold in which to build up again properly the structure of currency and credit, before investors can finally and without the slightest doubt regard the position of gold once again as firmly established for monetary purposes. As the use of gold in the industries and arts has gone down about 50 per cent in recent years about 6,000,000 pounds of gold is being released for monetary purposes from this alone. In 1932 India exported about $200,000,000 of gold or about two-fifths of the world's production for that period as compared with an absorption by India from 1921 to 1930 of nearly $450,000,000 and in 1925 alone of nearly $225,000,000. This is the usual experience in India during a time of depression and is an indication that at such times the country begins to live on accumulated earnings or savings.

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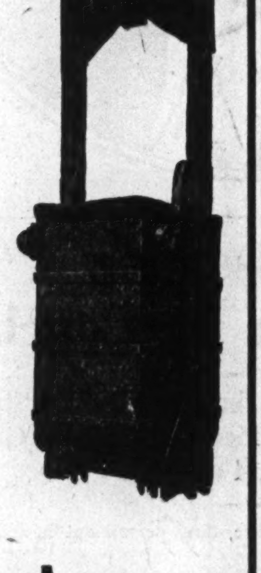

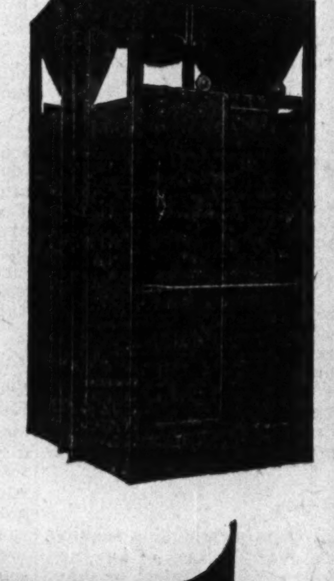

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MINES

Metal Production and Dividends Paid by the Mines of Ontario Canada's Premier Province to the End of 1933

	Production	Dividends
GOLD	$ 500,900,000	$153,108,020
SILVER	$ 257,300,000	$ 97,691,281
NICKEL	$ 359,300,000	$149,723,449
COPPER ...	$ 148,100,000	
Total	$1,265,600,000	$400,522,750

●

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Gold Belt Mines, which controls the Golden Belt property in the Salmon area, reports that a trial shipment of 25 tons from the mine netted the company $33.25 a ton after payment of all smelter charges.

Good progress is being made with the development of the property, the latest report stating that the "D" or blind vein, located on the intermediate level was opened up to a width of two feet and that drifting on the Bruce vein still continues, having been opened up for a length of 180 feet with both faces in ore.

Rising Taxes Enemy Mining Conservation

Increased Costs Mean Ore Left Unmined and Lost to Posterity — Progress Threatened Unless Sane Consideration is Given

Mining Editor, The Financial Post
By B. F. TOWNSLEY,

"Mining is Canada's sheet anchor to financial prestige," said Hon. Chas. McCrea, Minister of Mines of Ontario, in a recent address. It is the most active and most prosperous industry in Canada today. It has weathered the most severe period of economic adversity in history and is emerging triumphant, but rising taxation hampers progress.

Rising Taxes Enemy

Taxes in various forms have been steadily rising for the past few years and while there has not been direct taxation on mines, the indirect taxation has been increasing. Federal and provincial governments have so far avoided direct mining taxation knowing that heavy taxation might well result in retarding the present programme of exploration and expansion now under way.

Recently J. S. Woodworth, federal member for Winnipeg, North Centre, and leader of the C.C.F., reiterated his proposal to tax gold mining profits further, and even went so far as to propose also an embargo on the export of nickel, the effect of which would be to close down one of Caanda's leading mining operations. Coming at a time when the greatest effort in history is under way to develop Canada's mineral resources, talk like this creates uncertainty in mining circles as to what taxation policy might follow if there came a change in governments.

Principal interest centres on gold mining which is fast expanding, alleviating unemployment, pushing back the northern frontier and laying a firm foundation that promises to place it ahead of agriculture as Canada's leading industry. Because gold mining is active throughout the Dominion attention is being focused on it as never before. Although gold mining first demonstrated economic importance in 1858 with the discovery of the rich placer gold beds of the Fraser River, it was not until 1909 with the discovery of the rich Porcupine camp, that gold mining, as we know it today, first demonstrated its importance. The rapid growth of gold mining in the last 25 years is plainly told by the statistical tables which show that one half of the billion dollars worth of gold produced in Canada since 1858, has been recovered in Ontario since 1909. It has gained its enviable position of importance today through the indomitable spirit of courageous men who endured pioneer hardships and risked capital in hope of the rich rewards in store. The success that has attended this effort and the financial prestige that has been brought to Canada through this process were accomplished without bonuses, subsidies or other Government assistance.

Would Mortgage the Future

Because gold mining has proven itself to be a basic industry and because it is enjoying unprecedented prosperity due to prevailing economic conditions, there are well meaning citizens, politicians and public servants who would mortgage Canada's gold mining future by levying discriminating taxes. The industry is now in a more fortunate position than most industries and therefore covetous eyes have been turned toward gold mining by politicians and public servants vested with the authority to collect funds for the Government coffers. Although existing tax machinery takes a heavy toll, there are those who would add discriminating tax burdens without consideration of its inevitable effect. Those who do not understand the temperament of mining men may see in increased taxes a source of revenue, but they fail to see the underlying breach of confidence involved in increased taxation. Increased taxes can only have the inevitable effect of dulling the initiative and incentive so necessary to the expansion and exploration of gold mines.

Conservation Needed

Taxation might well be construed as the antithesis of conservation. Mining is necessarily a wasting asset. Ore once removed is gone forever. The greater the spread of profit per ton of ore treated, the greater the available tonnage of ore.

Ore is defined as mineralized rock, the metal from which can be extracted at a profit. A mine whose operating costs are $5 per ton can only operate profitably so long as the value of the ore is in excess of this figure. If taxes boost costs above $5 then treatment must be confined to a higher grade of ore if this exists and can be economically mined. All the tonnage of less than the hypothetical figure of $5 must remain underground and be lost to posterity, because when ore is once passed up in mining operations its economic recovery at a future date is dubious. Therefore taxation, or any factor tending to raise costs directly, affects conservation of an unreplaceable resource.

Gold Price Gave Impetus

The impetus that has been given to gold mining by the unprecedented price of the metal, which has risen from its normal value of $20.67 an ounce to currently around $35 per ounce, is the greatest single factor in the expansion of the industry. The veritable boom that exists in gold mining in Canada today is without precedent and it is doubtful if there is such aggressiveness in any other country of the world in the search for and development of gold mines. So long as gold mining possesses attractions because of possible profit this wave of expansion and search may be expected to continue. Blanket the industry with taxes and the incentive is destroyed and our hinterlands of bush, rock and muskeg will revert to their primitive state while labor and the labor of those who serve this industry must be reabsorbed in other lines of effort or by the unemployment camps.

Foreign capital has played an important part in the development of Canadian mineral resources. It has come to respect stability in the governing bodies vested with taxation. Foreign capital is a wary traveller and takes hasty flight where tax levies appear unsympathetic. Canada with its vast potential mineral possibilities seeks the support of foreign capital for development and more than ever it becomes imperative through speedy development that it be fostered and not retarded.

Mining, second only to agriculture in economic importance must receive the same sympathetic consideration and be free from interference and prevailing tendencies toward taxation, otherwise the incentive to develop a natural heritage will be destroyed.

MICHIPICOTEN MINES STRIDE PROFITABLE

Old Area Responds Under Higher Gold Price

On the north shore of Lake Superior in the Michipicoten area two producers are giving a good account of themselves. Although explored many years ago, the area remained dormant until two years ago when the Parkhill Gold Mines brought its property into production with a 50-ton mill. This has since been stepped up to 80 tons daily and the company struck a profitable stride last year. Production has been confined to one ore shoot that has been followed down with the shaft currently at a depth of approximately 1,000 ft. Little lateral development beyond the one ore shoot has been done. The future programme of the company calls for lateral exploration of its extensive holdings.

The Minto Gold Mines, the other producer, is an entirely private operation, but after two years' effort it has also struck a profitable stride.

Mineral Production in Canada by Provinces

Province:	1932 Value of production $	1932 Per cent of total	1933 Value of production $	1933 Per cent of total
Nova Scotia	16,201,279	8.47	16,875,412	7.65
New Brunswick	2,223,505	1.16	2,069,437	0.94
Quebec	25,638,466	13.41	28,258,341	12.82
Ontario	85,910,030	44.92	109,821,565	49.81
Manitoba	9,058,365	4.74	9,070,568	4.11
Saskatchewan	1,681,728	0.88	2,477,386	1.12
Alberta	21,183,312	11.08	19,284,808	8.75
British Columbia	27,326,173	14.29	30,564,405	13.86
Yukon and Northwest Territories	2,005,367	1.05	2,080,174	0.94
Total	191,228,225	100.00	220,502,096	100.00

Gravity Makes For Low Costs At Field Mine

At Field is the only lead-zinc property in production in Canada besides the big Sullivan Mine of the Consolidated Mining & Smelting Co. Here the Base Metals Mining Corp. are steadily operating a 300-ton daily capacity mill at a profit notwithstanding the low price for base metals. The ore is capable of a high degree of concentration and a unique feature of its mining is that gravity alone is employed to bring the ore from the stopes down to the tunnel and over the aerial tram to the mill, permitting of very low mining costs. What this property has been able to do with the lowest metal prices in history augurs well for higher profits when base metal prices improve.

SUDBURY GOLD AREA GREATLY PROMISING

Swayze Camp Scene of Great Prospecting Activity

About two years ago the Swayze area, 120 miles northwest of Sudbury, Ontario, came into prominence with the discovery made by Kenty Bros., who gave their name to the mining company which has pioneered the development in the district.

Following close on the heels of the first stakers came a rush of prospectors until today the area is blanketed for miles around. The development taking place marks this area as one of the most active prospecting centres in the province. Access to the area is gained from Sultan, on the Canadian Pacific Railway, some 20 miles away. The Ontario Government has built a road into the property, while the flying base — the popular method of transportation — is from Chapleau.

Kenty Farthest Advanced

Kenty Gold Mines, incorporated in 1932 by interests associated with the Kirkland Lake Gold Mining Co., has been conducting an aggressive development programme along the sheer zone 5,000 ft. in length and about 800 ft. wide. Two shafts have been sunk to a depth of 500 ft., utilizing Diesel engine power. These two shafts are some 1,800 ft. apart and the programme has been largely one of broad-scale development rather than intensive exploration of individual veins. No official estimate has been given of the probable ore, but it is anticipated that a larger scale development programme followed by the construction of a mill will be announced at an early date, at which time hydro-electric power will be extended to the district.

Upon the future programme of Kenty will rest to a large degree the interest and activity in the area.

Halcrow Swayze Mines

In Halcrow township the Halcrow Swayze Mines has had a well directed programme under way and a shear zone has been traced for approximately 2,000 ft. in length, of which 1,000 ft. show moderate gold values over widths of seven or eight ft. The values in the main shear zone are reported low but the number of cross fractures are reported to show good values. One of these fractures examined last summer about 800 ft. east of the shaft, showed good mineralization over a length of 200 ft. and values of from $10 to $14 across three to four ft.

Other companies in the area, that have been most active, include the Derraugh claims, Sylvanite Gold Mines, Lee Gold Mines, and Swayze-Huycke Gold Mines, which recently took in a power plant to speed its shaft-sinking programme.

McMillan Gold Mines

The Sudbury area is once again to return to the ranks of the gold producers. The McMillan Gold Mines at House Lake, two miles from the Algoma Central Railway, about 20 miles west of Sudbury, has a 125-ton mill under construction. Electric power is to be furnished by the Abitibi Power & Paper Co.

The development work has been carried to a depth of 650 ft. The estimated tonnage of ore indicated above the 500 ft. level is given at 53,940 tons averaging $8.25 per ton with gold at normal value. It is expected that the new mill will be in production by midsummer. Development work, particularly on the lower levels, was distinctly of an encouraging nature and will be speeded when production starts.

COBALT DREAMS OF FADING GLORY

Heyday of Silver Camp is Now Pleasant Memory

The Cobalt silver camp, formerly one of the great silver producers of the world, no longer holds its important position because depletion and low price for silver have steadily reduced operations from a peak production of 30,000,000 oz. in 1911 to 1,559,000 oz. in 1933.

With a record of having produced 373,503,068 oz. silver since the commencement of production in 1904 to the end of 1933 and the payment of approximately $100,000,000 in dividends, now only one milling operation remains—that of the O'Brien interests, a private enterprise. Several properties are being gleaned of commercial silver ore by lessees.

By an unusual coincidence the only other exclusive silver producing mill in the Dominion is also operated by the M. J. O'Brien interests at Gowganda, some 40 miles away where steady production has been maintained in spite of the price handicap.

Spooner Oils—Colonel A. M. Brown, of Vancouver, was elected to the board of directors on March 17. Other directors include A. G. Spooner, R. A. Brown, C. F. Snyder and F. E. Spooner, of Calgary.

The Sages of Old Eulogized Gold

A pharaphrase from Job, 28th Chapter

"There is a mine for the silver and a bed for the gold, which men refine. Iron is dug from the earth and the rock poureth forth copper. Man delveth into the region of darkness and death shade; he breaketh up the veins from the matrix, which, though nothing thought of under foot, are drawn forth and brandished among mankind. The earth poureth forth bread; but below it windeth a fiery region; sapphires are its stones and gold is its ground. Man thrusteth his hand into the sparry ore; he upturneth the mountains from their roots; he cutteth out channels from the rocks and his eye discerneth every precious gem; he restraineth the waters from oozing and maketh the hidden gloom become radiance."

Dentonia Mines.—The 175-ton mill is practically complete, according to official reports

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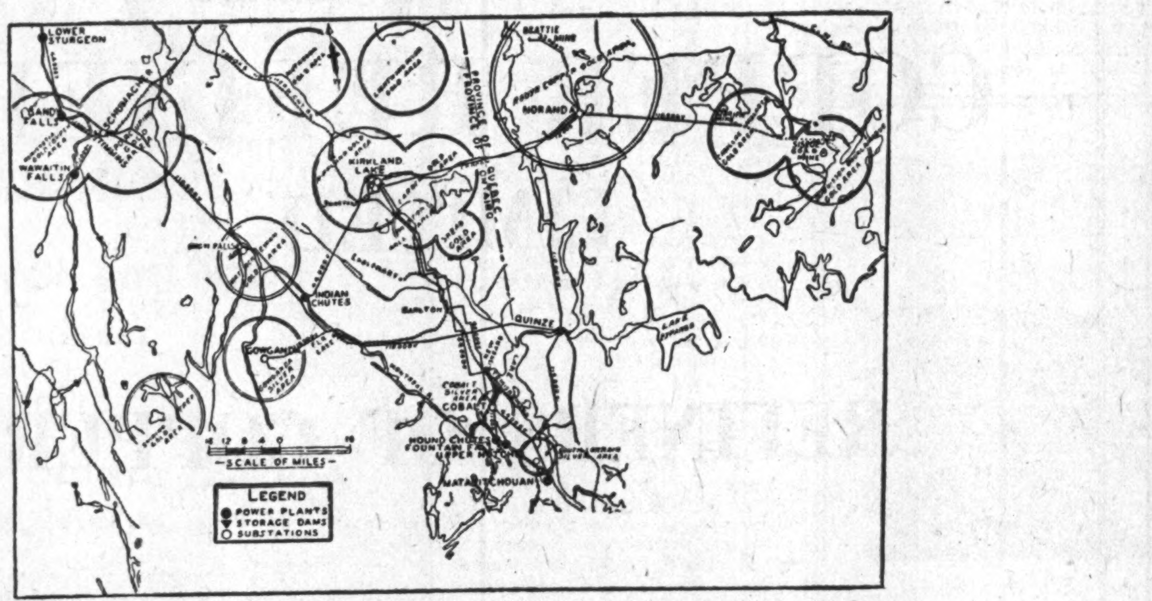
POWER . . .
and Mining



The above map shows the mining areas in Northern Ontario and North-Western Quebec served by Canada Northern Power Corporation, a subsidiary of Power Corporation of Canada.

THROUGH its subsidiaries, Canada Northern Power Corporation Limited has served the important mining districts of Northern Ontario and Northern Quebec since their inception.

This area includes Canada's principal gold mines which produce over 80% of the Dominion's total gold output.

The Corporation has consistently anticipated the power needs of this rich field and has matched its progress with an investment of $33,000,000 in power developments and an extensive network of transmission lines, etc. This policy of service to the mines and communities of the North Country is again evidenced in the present extension of the Company's facilities to the new mining fields, now under development, in the Cadillac and Siscoe districts of Northern Quebec.

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Limited

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Northern Quebec Power Company Limited

Fiscal Agents
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355 St. James Street, Montreal

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WINNIPEG MANITOBA

San Antonio Shareholders Largely Winnipeg Residents

At the meeting of shareholders of San Antonio Mines held in Winnipeg on March 15, J. G. Perrin, president of the company, stated that of the 2,800 shareholders over 1,200 or about 43 per cent reside in Winnipeg and that between 25 and 30 per cent of the total shares outstanding are held in that city.

Development since the end of 1933 has disclosed 469 ft. of ore of an average width of four ft., averaging .425 oz. gold per ton, he told shareholders. A raise has just been completed connecting the 300 and 450 ft. levels on the No. 26 vein, which proved to be the outstanding development in 1933. The grade in the raise averaged better than $14 per ton in gold, which would seem to indicate that the grades improve in this vein as stoping operations continue.

New Shaft Under Way

Crosscuts are being driven on the 450-ft level and 600-ft. level to the location of the new shaft and raises will be started from these levels next week.

This No. 26 vein has a strike north 30 degrees west and a practically vertical dip which puts it in almost the centre of the San Antonio property. Drifting could continue for 2,000 ft. from the present drift basis along this strike and still be in San Antonio ground, shareholders were told.

Excavation for the new mill addition, increasing the capacity from 175 to 275 tons, is under way.

Askalta Oil Co.—A trial shipment of ore from the company's North Star claims in the Greenwood district in British Columbia netted $29.60 a ton in gold and silver, according to W. F. M. Plotke, general manager of the company. Active development operations will be under way by April 1. Erection of the camp has been started and some of the machinery has been purchased. The property adjoins the Dentonia mine, where a 100-ton mill is being erected.

Buffalo Ankerite Gold Mines
Limited
(No Personal Liability)
Incorporated October 5th, 1932

Capital — 1,000,000 shares $1.00 par value
Issued — December 31, 1933 — 540,470 shares

Location — Porcupine Camp, about one mile south of Dome Gold Mines.

Production — for 1933 .... $649,573.09
Gross Income for 1933 .... $664,665.29

Development — A three-compartment winze has been sunk to 1,000′ level and work will be commenced on three new levels in the near future.

Broken Ore Reserves — December 31, 1933 — 39,075 tons @ $5.05 ($20.67 gold).

Mill Capacity — Mill operated at better than 96% of total time for the year at an average of 321 tons daily.

Dividends — Since organization the company has paid three dividends on following dates: August 15, 1933, December 15, 1933 and February 15, 1934, a total of 13c per share.

Buffalo Office: 1728 Rand Bldg.
Buffalo, N.Y.
Toronto Office: 902 Lumsden Bldg.
Toronto, Ontario
Mine Office: South Porcupine
Ontario

ELDORADO GOLD MINES
LIMITED
(No Personal Liability)

CAPITALIZATION:

Authorized	Outstanding	Issued
$3,000,000	$2,980,000	$2,980,000

OFFICERS:

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GILBERT A. LaBINE, Vice-President and Managing Director
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The Pioneers of the Great Bear Lake Field

HOWEY'S RECORD REVIVES INTEREST IN PATRICIA AREA

Three New Gold Producers Are Assured This Year

The Patricia district of Ontario is experiencing an unprecedented amount of activity with its one producer, the Howey Gold Mines, having a four year record of production. This property at Red Lake, 110 miles north, is the wonder mine of Ontario because of its phenomenally low operating costs, made necessary profitably to treat its large tonnage of low grade. It is the lowest cost operation of any gold mining operation in Canada. As an indication of the records established, current operating costs are reported at $1.85 per ton, while the grade of ore treated in the last three months of 1933 averaged $2.04 per ton with gold at normal values. Huge ore bodies have been developed and extremely low cost mining has prevailed, through the introduction of a modified block caving system. Having regard for the large tonnage of low grade ore, the milling operations have been gradually stepped up from an initial capacity of 500 tons daily to a current rate of 1,450 tons, the last increase being on October 1, from 900 tons.

Handicapped by a half a million dollar mortgage on the property when production was started, the current price of gold has enabled the company to work out from under this indebtedness and to lay a foundation that permitted the inauguration of dividends early this year.

The achievements at Howey, under the direction of F. D. Reid, general manager, are a distinct triumph to modern engineering skill and indicate what can be accomplished when necessity is the issue.

Pickle Crow—Central Patricia

In the Pickle Crow area, 100 miles north of Collins on the C.N.R., two new producers are promised this year. The Central Patricia Mines is constructing a 65-ton mill, planned for operation this spring. Power for operation is to be supplied by the Hydro-Electric Power Commission from a new development under way on the Albany River. No development work has been done at the property since 1929, when a shaft was sunk to a depth of 500 ft. and three ore shoots developed, indicating 33,155 tons of ore valued at $454,555 with gold at normal value. With this positive ore developed a mill was considered justified, and as soon as it starts further development will proceed. The operation is under experienced direction by the Connell interests of Toronto and has been principally financed by a Toronto group. The property would have been in production last year had it not been unfortunate in losing some of its equipment in the lake during transit over the winter roads.

Five miles away from Central Patricia the Pickle Crow Gold Mines, headed by John E. Hammell, has had an aggressive development programme under way, sinking a shaft, and opening up levels. During the past season as a result of this work last year a 100-ton mill is on order, planned for production this fall.

At Summit Lake, some 100 miles north from Sioux Lookout on the Canadian National Railways, the Casey Summit Gold Mines has developed a promising property on which a 50-ton mill is to be constructed this summer. Diamond drilling on the No. 2 vein over a length of 900 ft. gave 4.2 ft. of ore to a vertical depth of 375 ft. Values average approximately .75 oz. gold per ton. Shaft sinking has been completed to the 200 ft. horizon, where a level is being established.

This property was financed by Maple Leaf Mines, which, since last September has given new life to a property long recognized as having merit. Maple Leaf will have stock control of the Casey Summit when financing is completed. Coniagas Mines has acquired a portion of Maple Leaf's stock and is giving the consulting, technical direction to the property.

Mining Industry Success Has as Firm Foundation Efforts of Prospectors

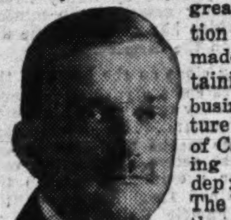
Producing Mines Are Shining Beacons But Pioneers Made Them

FEW MINES FOUND

Large Fortunes Accrue to Backers of the Successful Prospector — Chance for Youth

By WALTER E. SEGSWORTH,
Mining Engineer

Of late years the public have become greatly impressed by the value of the mining industry to the industrial life of Canada, and particularly Ontario, and also the great contribution that it has made to sustaining the business structure and credit of Canada during times of depression. The output of the gold mines has served as a fund to pay the interest on our foreign debts; the operation of the mines has furnished employment for a large number of men who would otherwise be idle; the purchases of the mines have made a market for the farmer and the manufacturer, and the large taxes the mines pay have gone a long way to furnish the Government with money with which to carry on the administration of the country's affairs.


W. E. SEGSWORTH

No Prospector—No Mines

What the public does not realize, however, is the great part played by the prospector and developer in the mining picture. There would be no mines if it were not for the prospector and developer. These hardy explorers spend their time in the far places of the North, opening up the country and bringing in information about places never visited before. On their return they tell of new rivers and lakes, water power, timber, and sometimes of new agricultural lands. Their new discoveries have to be developed before larger financing can be done, and the mines are put into production. It is upon these men that the mining industry rests at the base, and the producing mines are only the shining beacon, the small and brilliant top of the pyramid which rests on the solid base of the efforts of the prospector and developer. The very brilliancy of the beacon light blinds the eyes to the base which supports it.

Rich Rewards to Fortunate

Every spring three or four thousand men start for the bush, full of hope and energy, and knowing full well that most will return in the fall empty handed, but all spurred on by the realization that once in a while one of them will find the golden pot at the foot of the rainbow. Besides these men there are a great many more who are engaged in the development and exploration of small properties, whose shares are not on the market and which are seldom heard of by the public. A great number of these small efforts result in nothing of value, but those who take the chance, and are quite willing to risk their money, know that they will likely lose all they put in but that if they succeed the rewards will be great.

A great many people, when they hear of some of the large or fabulous profits made by some prospectors or developers, are inclined to think that these profits are illegitimate, but they must remember that the total amount paid to the prospectors and developers for their properties does not any more than equal the sum total of the effort, time, and money put into it, and the attractiveness of the game does not come from the amount that each of them will receive, but lies in the very large reward which goes to the fortunate few. The large individual reward in rare cases is akin to holding the winning sweepstake ticket.

Prospector Deserves Reward

Those of the public who think that sometimes the prospector and developer receive an unjustified reward, should remember that the country is open and under the laws of Ontario anyone may stake what he may find, and those of the public who are envious of the prospector are quite welcome to join his ranks.

In these days of hectic mine financing, every day sees a new mining issue brought out and subscribed before the ink is dry, and large sums of money are pouring into the treasuries of mining companies to finance properties, which in some cases at least are of very questionable merit. The funds raised for a small number of these ventures would finance the whole prospecting business in Ontario for any one year,

While this is going on, many prospectors are at a loss to find money to conduct their season's operations. They are not supported by funds raised by public issues, but are financed for the most part by small syndicates, composed of friends, who put up the money for them. Notwithstanding this lack of support, it is on their efforts that the industry rests.

Fortunes Made By Backers

There are many people in Ontario who have made large fortunes out of mining, but when they are asked to support the prospector by small contributions to the season's operations, refuse. The public at large are not so much interested in whether a stock is worth what they pay for it, but are quite satisfied to buy it at fifty cents provided they can pass it on to the next man for a dollar. They are satisfied to make money out of market play, regardless of the values involved or the lasting good of the industry. It is the duty of these people to take a small part at least of the money so made and put this money against the prospector's time to explore the undeveloped mining country and bring new enterprises into being.

A great deal of the support of the prospector comes from those people who have been in the mining business for the past twenty-five years or more, and who know that the business will languish unless new properties are found, but if the prosperity in gold mining is to continue, the general public must become more conscious of the business in its broad general aspects, and instead of chiselling the market they should regard mining as being a business which, although highly speculative, is founded on a substantial basis.

The number of new mines found which are each year brought into production, will be almost in direct ratio to the number of intelligent prospectors who are kept in the field.

Prospecting for Youths

There is no occupation which carries with it such an air of romance. The life, though hard, is healthy. The country is full of idle youth. To them we would issue an invitation to join the ranks of the prospector and explorer. If they succeed they will win independence or perhaps a fortune, and be numbered among the makers of Canada.

Many of these idle youths have parents who could afford to advance their expenses. Would this not be better than leaving them idle in the city? When times improved and they returned to some city occupation, they would be the better for their experience even though they did not find a fortune.

The long bush trail, the pack sack and canoe, the North Country lake set in its timber fringe, the camp fire at night, the black flies and mosquitoes, the meeting of comrades on the portage, the dog team in winter and the lonely cabin shut in by snow, the long, long search, and at last the tail of yellow gold in the pan and that wonderful thrill when at last we cry "Eureka!" That is why the tale of the Golden Fleece has come down through the ages.

First Mining Paper Cost $52 Per Year

Back in the early "sixties" when the Cariboo gold rush was at its height, the old town of Barkerville was a thriving community, and although over 400 miles from mouth of the Fraser River, the port of exit to civilization, was not to be denied its "news." Accordingly, an old French press was toted over the trail and "The Cariboo Sentinel" started to dispense the news. A newsy, well-printed four-page sheet it was, too, with snappy editorials on world affairs, as well as the local mining gossip. The subscription price was $1 per week.

Noble Five Shipments Start Regularly in March

From Our Own Correspondent

VICTORIA, B.C.—Noble Five Mines will make regular shipments of approximately 100 tons a month to the smelter from the Venus-Juno workings for the next few months, according to Paul Lincoln, the president, to be followed in a short time by similar shipments from the Athabasca property. These shipments are to continue until the Athabasca mill has been rehabilitated when it will be put on a basis of about 50 tons a day.

A cross-cut will be driven to open the Venus vein at a depth of 300 ft. by a cross-cut which has 100 ft. to go to its objective.

GOD'S LAKE GOLD MINES LIMITED

Incorporated under the laws of Manitoba

Capital 3,000,000 Shares NO PAR VALUE

GOD'S LAKE GOLD MINES, LIMITED, holds about 6,500 acres including the Rand, Reno, Gold Standard, Elk, Greenstone, Cona, Akers, Don, Manitou and Kipp groups.

A campaign of diamond drilling has satisfied the management of the occurrence of payable ore, and it is proposed to take in 700 tons of material and equipment during the current winter. This will include a complete steam-driven mining plant capable of working to possibly 1,000 feet in depth. A shaft will be put down 500 feet.

The company is financed for all the proposed construction and development, this having been accomplished through Cameron, Pointon and Merritt, well-known members of the Toronto Stock Exchange.

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SPADE-WORK OF SILVERITES IS IMPORTANT

Grandiose Plans for Huge Purchases at Higher Prices May Fail

MUCH BEING DONE

Situation Slowly Improving as Result of London Conference and President Roosevelt's Buying Programme

Directors, managers and employees of silver mining companies and investors in their shares cannot forget in their hope for the future the old predominance which silver once had for monetary purposes in most countries of the world. They remember that it was not until 1870, following the Franco-Prussian War, that silver was finally displaced from first place as a precious metal suitable for monetary purposes in Europe and the United States. And they know also that, despite the official forcing of a gold bullion standard on India, silver still retains the supreme place in the affections of the peoples of China and India, and for that reason the changing relationships of value between silver and gold from time to time have proved among the most difficult obstacles to the growth of permanent and continuous trade between Occidental and Oriental countries.

In Canada, United States, Mexico and silver producing countries generally and to a certain extent in other countries with large silver holdings, there are many groups urgent in controversy that silver should be reinstated to some extent in the monetary systems of all the great countries in order that trade might be resumed with China and silver-using countries on a basis of value understood by all.

An Article of Faith

It is an article of faith with the ardent advocates of bimetallism and those who want the large European and American countries to buy large stocks of silver in order to enhance the world price that such policies and programmes would immediately place a great deal of buying power in the hands of the people of China and India who would thereupon take up the surpluses of wheat and other products which have been a growing problem in recent years on this continent. However, there are different views in China, Japan and other Eastern countries with regard to the importance to them of having silver high. Japan, India and China have found in the low price of silver certain advantages which help their producers to extend their export markets.

China has not taken such advantage as the other countries because it has been so disturbed by rebellions and revolutions, but industrialists find that when silver can be bought so cheaply and used for paying people accustomed to consider it of constant value, their costs are so low that their textile and other products can go at very low prices into the markets of the world. It is also true that the moment silver gets higher value in other countries, China becomes an exporter of silver in order to make a profit. Any great increase in price would certainly mean an outflow of silver from Oriental countries and probably a lessening of industrial and other production. It might mean more imports by Oriental countries for a while in return for the silver. But usually these countries are importers of silver and it is, therefore, urged by people who are on the spot that any adjustments in price should be made as moderately as possible because quick jumps in price might result in dislocations hard to foresee and even possibly in disaster.

Yet many international events recently have proved of great interest to miners of silver or to miners with whom silver is a by-product. On June 15, 1933, five countries remitted silver to United States for war debt installments on the basis of 50c. an ounce of silver. Great Britain itself sent for the same purpose of debt-paying 20,000,000 ounces of silver taken from the Indian Government treasury holdings. Italy remitted 2,000,000 ounces. These transactions did not increase prices of silver because the market looked past these transactions to the World Economic Conference at London, where it was expected that important decisions as to silver output and monetary uses would be made. That conference declared for gold as the international measure of exchange values, but also called for greater monetary use of silver and agreements to limit unrestricted sales of the metal.

Debasing Silver Coinage

Proposals to raise the price of silver so that present operating mines in Canada and elsewhere may make money and closed mines may reopen at a profit are as varied as theories on currency but all of them turn on getting Governments to agree on giving silver a much more important place in monetary programmes. Silver once ruled the monetary roost but gold has displaced it in country after country except for subsidiary coinage. At the end of the war Canada was obliged to reduce the silver in its coinage because it had become profitable at the then high prices to melt the coins down for the silver. Now the silver is worth a fraction of the face value of the coins it is in and Governments gain a profit from minting it but this debasing of coinage the world over has hit silver mines because it reduces the demand greatly in the aggregate.

Output Increased

Silver production increased 41 per cent from 1920 to 1930, but this main cause of silver's troubles is aided by debasement of British coins, demonetization of European silver coinage and sales by India after adopting the gold bullion standard. The world demand is normally divided as follows: industrial uses, 20 per cent; non-Chinese coinage 8 per cent; Indian hoardings 37 per cent; and Chinese uses 35 per cent.

India took only 12,000,000 ounces in 1932 as against 94,500,000 ounces in 1930 and China in 1932 took 40,000,000 ounces as compared with 123,000,000 ounces in 1930. In other words, their absorption dropped from 86 per cent of new silver production in 1930 to 31 per cent in 1932. Consequently world production, which grew from 210,500,000 ounces in 1922 to 262,200,000 ounces in 1929 then declined to 163,000,000 ounces in 1933. So far as China's buying is concerned that will move up as soon as China's foreign exports do. That is her only way to pay for silver. It gets an advantage from a low cost for silver because Chinese manufacturers pay wages and other debts in China with silver. Too high a price for silver would probably lead to China exporting again and taking imports.

Much To Do Yet

These things have to be kept in mind when considering the bearing of the recommendation of the London Economic Conference to central banks to agree that 80 per cent of their metal cover may be in gold and 20 per cent optionally in gold or silver, and the further bearing of the authorization given President Roosevelt by Congress to decree unlimited silver coinage. Agreements have been made by India, China and Spain as holders of large stocks or users of silver and by Australia, Canada, the United States, Mexico and Peru as principal producers to mitigate fluctuations in the price of silver. All agree to limit sale of silver and an aggregate of 140,000,000 ounces would under this plan be bought by producer nations to keep it off the market. Then President Roosevelt practically set a buying price of 64.64 cents an ounce for United States output.

Speculators Interested

This is a lot of spade-work for silver. It makes some silver men very optimistic for the future while others are still sceptical. If those are right who think that President Roosevelt has taken a first step toward putting the United States on a qualified bimetallic basis as he has the legal right to do and if other countries ratify the London agreement there can be little doubt but that silver will have at least a chance of a new day. Speculative holders of 200,000,000 ounces of silver are aiding silverites in an endeavor to force the issue. If successful they may find their silver stocks called in at current prices before revaluation and so make no profit out of their clamor.

At Ottawa the Dominion Parliament has rejected bimetallism but the main reason given was that it would not be effective unless every nation did it. The London agreement has been ratified by Canada, however, and the silver position may change materially in 1934.

It was on December 21 that President Roosevelt announced the silver buying programme for United States which permits the domestic miner to realize 64½c. an ounce. The United States treasury already held 450,278,733 ounces at the end of 1933.

Growing Uses For Silver

There are growing uses for silver, one of the principal uses being in connection with photography. The film industry itself needs several hundred tons a year. It is reported that more than 200 tons of silver bullion are annually consumed in the Eastman Kodak factories in the United States of America for photographic purposes, this quantity representing about one-quarter of the total annual silver output of that country. Half of this is employed for the cinema trade producing over 1,000,000,000 ft. of negative and positive films. It is believed that the world production of cinema film is now over 2,000,000,000 ft. per annum.

Because of its resistance to corrosion by oxygen at high temperature and by organic acids which, in the presence of air, give much trouble with the base metals, silver has considerable importance in industry. This is what gives it its high place in connection with the preparation and serving of food. Silver is finding increasing employment on a large scale in factory processes associated with the making of unsharpened utensils for the kitchen and for the table. Because modern chemical research has resulted in industry having a growing demand for the pure organic acids, there is a growing place as a result for silver. Canada only produces 9.7 per cent of the world's silver, but because it is an important by-product with a number of mines the question of price is an important one.

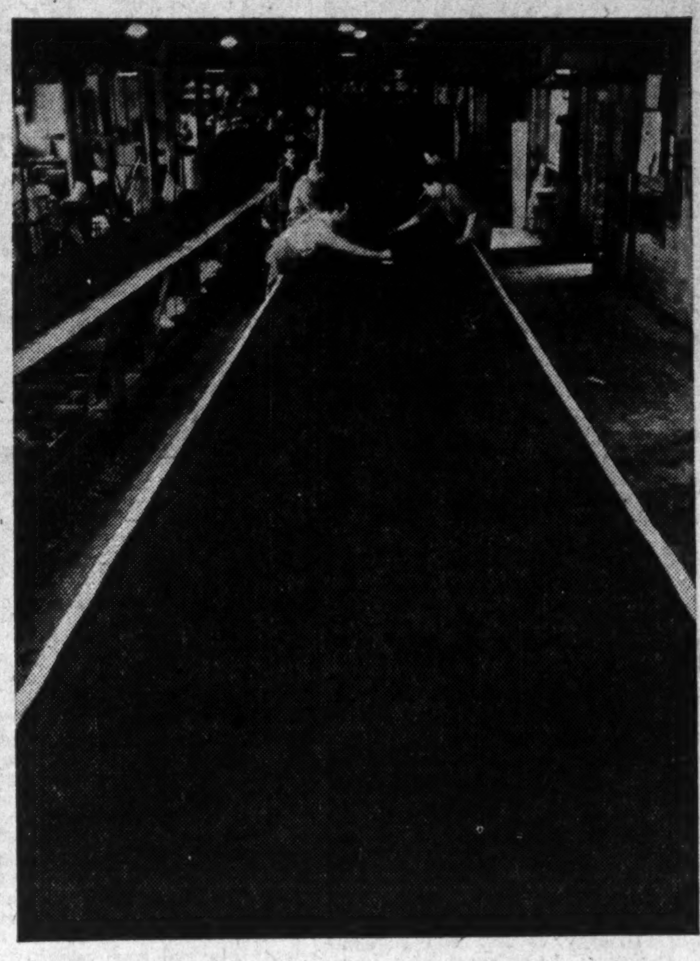
Among the efforts to increase the market for silver by legislation is the Dies Silver Bill, which passed the House of Representatives of the United States Congress on March 17 and was referred to the Senate's Committee on Agriculture. That committee also has before it the Wheeler Silver Bill providing for the purchase of 1,500,000,00 ounces of silver by the government in payment for agricultural products. The committee is favorably inclined toward silver legislation. Strong objections are being urged to the Dies Silver Purchase Bill, however, on the ground that it would open the way for a huge accumulation of foreign silver which would be followed by a wild currency inflation.

Canadian Mineral Production

Metallics		1932 Quantity	1932 Value $	1933 Quantity	1933 Value $	Per cent Increase (+) or Decrease (—) Quantity	Per cent Increase (+) or Decrease (—) Value $
Arsenic (As_2O_3)	lb.	2,242,342	98,714	1,468,022	56,534	— 39.4	— 42.7
Bismuth	lb.	16,855	7,340	78,303	81,442	+364.6	....
Cadmium	...	....	26,824	....	78,733	....	+193.5
Chromite	tons	78	1,113	30	343	— 61.5	— 69.2
Cobalt	lb.	490,631	587,957	459,247	594,944	— 6.4	+ 1.2
Copper	lb.	247,679,070	15,294,058	299,936,892	21,631,457	+ 21.1	+ 41.4
Gold, standard rate	fine oz.	3,044,387	62,933,063	2,947,618	60,932,670	— 3.2	— 3.2
Estimated exchange		....	8,546,810	....	23,369,205	....	+173.4
Lead	lb.	255,947,378	5,409,704	264,330,537	6,321,729	+ 3.3	+ 16.9
Nickel	lb.	30,327,968	7,179,862	83,264,658	20,130,480	+174.5	+180.4
Palladium, etc.	fine oz	37,613	901,890	31,009	645,044	— 17.6	— 28.5
Platinum	fine oz.	27,343	1,099,393	24,786	857,590	— 9.4	— 22.0
Selenium	lb.	....	....	26,090	53,745	....	....
Silver	fine oz.	18,347,907	5,811,081	15,201,265	5,751,064	— 17.1	— 1.0
Zinc	lb.	172,283,558	4,144,454	197,685,169	6,346,682	+ 14.7	+ 53.1
Total		....	112,041,763	....	146,851,662	....	+ 31.1
Non-Metallics Fuels							
Coal	tons	11,738,913	37,117,695	11,885,078	35,881,187	+ 1.2	— 3.3
Natural gas	M. cu. ft.	23,420,174	8,899,462	22,706,125	8,283,944	— 3.0	— 6.9
Peat	tons	3,248	7,593	1,131	3,499	— 65.2	— 54.6
Petroleum, crude	brls.	1,044,412	3,022,592	1,148,916	3,083,995	+ 10.0	+ 2.0
Total		....	49,047,342	....	47,252,575	....	— 3.7
Other Non-Metallics							
Asbestos	tons	122,977	3,039,721	158,367	5,211,177	+ 28.8	+ 71.4
Barytes	tons	....	....	20	60	....	....
Bituminous sands	tons	343	1,372	466	1,662	+ 35.9	+ 21.1
Diatomite	tons	1,496	29,509	1,789	36,648	+ 19.6	+ 24.2
Feldspar	tons	7,047	81,982	10,569	104,633	+ 50.0	+ 27.6
Fluorspar	tons	32	464	73	1,064	+128.1	+129.3
Graphite	tons	346	18,483	405	18,367	+ 17.1	— 0.6
Grindstones	tons	328	15,735	76	6,522	— 76.8	— 58.6
Gypsum	tons	438,629	1,080,379	376,885	611,846	— 14.1	— 43.4
Iron oxides	tons	5,240	46,161	4,327	52,250	— 17.4	+ 13.2
Magnesitic-dolomite	tons	....	262,860	....	360,128	....	+ 37.0
Magnesium sulphate	tons	....	....	80	2,000	....	....
Mica	tons	309	6,828	855	48,082	+176.7	+604.2
Mineral waters	Imp. gals.	76,714	7,170	38,818	5,441	— 49.4	— 24.1
Phosphate	tons	1,316	12,333	105	805	— 92.0	— 93.5
Quartz	tons	189,132	276,147	185,807	298,497	— 1.8	+ 8.1
Salt	tons	263,543	1,947,551	280,114	1,939,873	+ 6.3	— 0.4
Silica brick	M	93	4,304	923	29,139	+892.5	+577.0
Soapstone		....	46,751	....	43,593	....	— 6.8
Sodium carbonate	tons	495	5,450	253	2,471	— 48.9	— 54.7
Sodium sulphate		....	271,736	....	485,416	....	+ 78.6
Sulphur*	tons	53,172	470,014	57,373	510,299	+ 7.9	+ 8.6
Talc	tons	12,103	112,287	15,169	143,014	+ 25.3	+ 27.4
Volcanic dust	tons	180	3,600	....	....	....	....
Total		....	7,740,837	....	9,912,987	....	+ 28.1
Clay Products & Structural Materials Clay Products							
Brick-Soft mud process Face	M	6,188	108,582	2,482	41,743	— 59.9	— 61.6
Common	M	12,801	182,372	11,920	152,335	— 6.9	— 16.5
Stiff mud process (wire cut) Face	M	30,197	664,756	19,060	403,218	— 36.9	— 39.3
Common	M	40,753	638,922	23,782	358,700	— 41.6	— 43.9
Dry press Face	M	5,522	119,547	4,555	101,342	— 17.5	— 15.2
Common	M	4,248	46,762	4,541	51,814	+ 6.9	+ 10.8
Fancy or ornamental brick	M	125	6,237	6	387	— 95.2	— 93.8
Sewer brick	M	643	12,156	243	3,693	— 62.2	— 69.6
Paving brick	M	6	155	1	42	— 83.3	— 72.9
Firebrick	M	1,580	71,757	1,547	73,226	— 2.1	+ 2.0
Fireclay	tons	990	11,826	1,420	11,272	+ 43.4	— 4.7
Fireclay blocks & shapes		....	75,209	....	80,625	....	+ 7.2
Structural Tile—Hollow blocks	tons	48,118	421,672	21,395	175,773	— 55.5	— 58.3
Roofing tile	No.	48,939	3,900	20,469	1,136	— 58.2	— 70.9
Floor tile (quarries)	sq. ft.	94,316	21,502	91,495	14,297	— 3.0	— 33.5
Drain tile	M	7,385	186,670	9,771	219,190	+ 32.3	+ 17.4
Sewer pipe, copings, flue linings, etc.		....	813,224	....	346,970	....	— 57.3
Pottery, glazed or unglazed		....	244,861	....	203,032	....	— 17.1
Bentonite	tons	7	176	55	1,363	+685.7	+674.4
Other clay products		....	19,932	....	16,430	....	— 17.6
Total		....	3,650,218	....	2,256,558	....	— 38.2
Other Structural Materials							
Cement	brls.	4,498,721	6,930,721	3,007,432	4,536,935	— 33.1	— 34.5
Lime	tons	320,650	2,394,537	319,472	2,331,370	— 0.4	— 2.6
Sand and gravel	tons	14,469,942	4,480,596	12,909,451	4,369,494	— 10.8	— 2.5
Slate	tons	250	3,750	....	....	....	....
Stone	tons	4,690,922	4,938,461	2,937,935	2,990,485	— 37.4	— 39.4
Total		....	18,748,065	....	14,228,284	....	— 24.1
Grand Total in Canadian Funds		....	191,282,225	....	220,502,096	....	+ 15.3

*Sulphur content of pyrites shipped and estimated sulphur contained in sulphuric acid made from waste smelter gases.

THE WIDEST RUBBER BELT EVER MADE IN CANADA!



. . THIS "SUPEREX" RUBBER CONVEYOR BELT is 68 inches wide, and is the widest rubber belt ever made in Canada! Of course, it was made by Gutta Percha.

Designed for one of the most severe services that can be encountered — the conveying of pulp logs — this broad "SUPEREX" Rubber Conveyor Belt is made from extra heavy, specially woven cotton duck, extremely high grade rubber friction to unite the plies, and a "carbon black" rubber cover of auto tire tread composition, hard and wear-resisting, yet fully flexible. "SUPEREX" Rubber Conveyor Belting is of unusual tensile strength, is waterproof, and in the pulp log installations already in service, have never cost one cent for upkeep.

The initial cost of "SUPEREX" Rubber Conveyor Belting is about one-third the cost of chain or channel iron conveyors.

We welcome enquiries from plant superintendents with unusual conveying problems. These pulp log conveyor installations, and others equally severe, will convince you beyond all doubt as to our ability to take care of your most troublesome conveyor problems.

GUTTA PERCHA & RUBBER, LIMITED
HEAD OFFICE: TORONTO, Canada. BRANCHES from Coast to Coast
The largest all-Canadian rubber company—founded 51 years ago in 1883
MAKERS OF
"SUPEREX" RUBBER BELTING

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GOLD MINES
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"Quebec's First Gold Producer"
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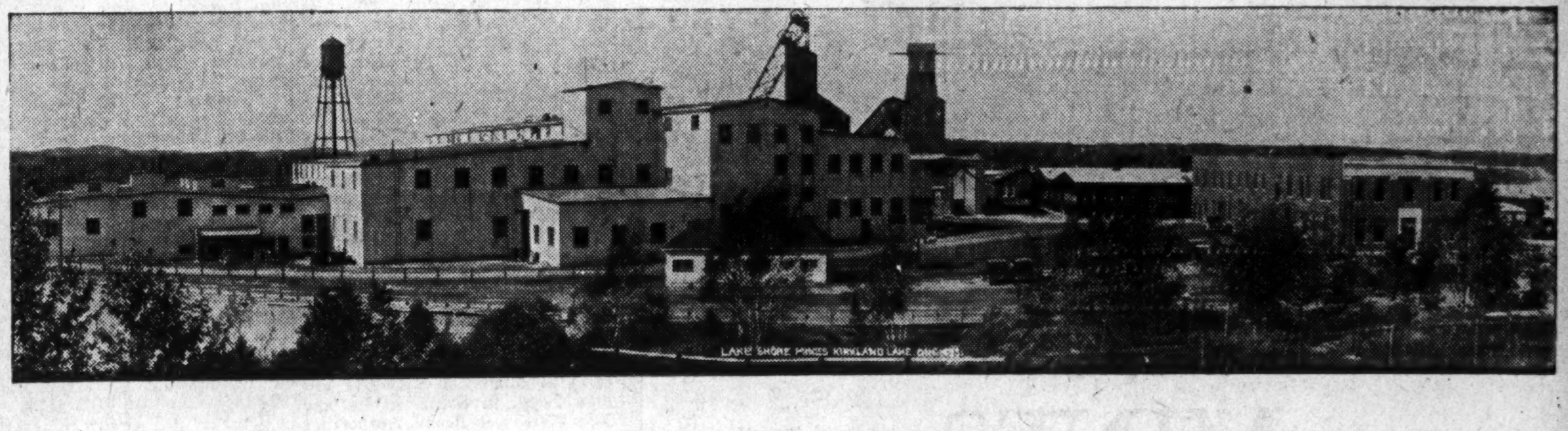


LAKE SHORE MINES, LIMITED
KIRKLAND LAKE, ONT.
Production Summary Since Commencement of Milling Operations

Date	Tons milled	Bullion prod.
Mar., 1918 - Nov. 30, 1918	14,948	$ 369,680
Dec., 1918 - Nov. 30, 1919	11,907	294,514
Dec., 1919 - Nov. 30, 1920	18,889	483,702
Dec., 1920 - Nov. 30, 1921	21,681	460,186
Dec., 1921 - June 30, 1923	36,825	883,664
July, 1923 - June 30, 1924	24,223	578,242
July, 1924 - June 30, 1925	96,838	1,812,495
July, 1925 - June 30, 1926	125,676	2,235,184
July, 1926 - June 30, 1927	214,335	$ 3,105,048
July, 1927 - June 30, 1928	237,962	3,629,318
July, 1928 - June 30, 1929	367,015	5,504,859
July, 1929 - June 30, 1930	467,648	6,576,781
July, 1930 - June 30, 1931	698,624	9,152,935
July, 1931 - June 30, 1932	834,434	12,356,759
July, 1932 - June 30, 1933	797,673	11,406,308
	3,968,678	$58,799,675

Mr. Investor:

Your attention is respectfully called to

Arntfield Mining Syndicate Limited

159 Bay Street, Toronto, Ontario

Operating under Dominion Charter

Authorized Capital: 1,500,000 shares, non-assessable.

Par value $1.00

Issued: 1,000,000 shares

Has substantial treasury — No liabilities

Arntfield Mining Syndicate, Limited, controls several large mining properties, two of which are on the verge of beginning actual production. The present market prices of these holdings warrants a much higher price for the shares of Arntfield Mining Syndicate, Limited.

Full particulars always available to interested parties, upon request.

F. S. ARNTFIELD, *President*

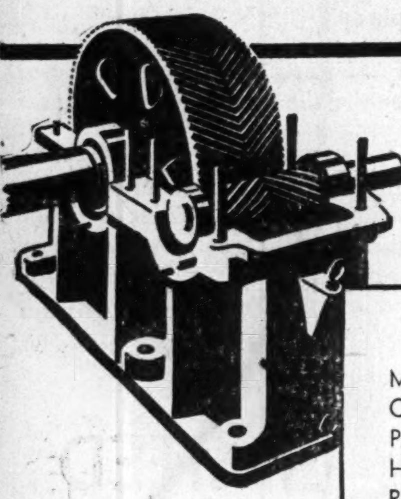
Norgold Starts Work

From Our Own Correspondent

VICTORIA. — Financing is completed and men, supplies and equipment are on the way to the property of the newly-formed Norgold Mines in the Atlin mining division.

Work is in charge of W. L. Sheeler, mining engineer and president of the company.

A DIVERSIFIED LINE *of* HIGH GRADE MACHINERY



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Also
HYDRAULIC PRESSES
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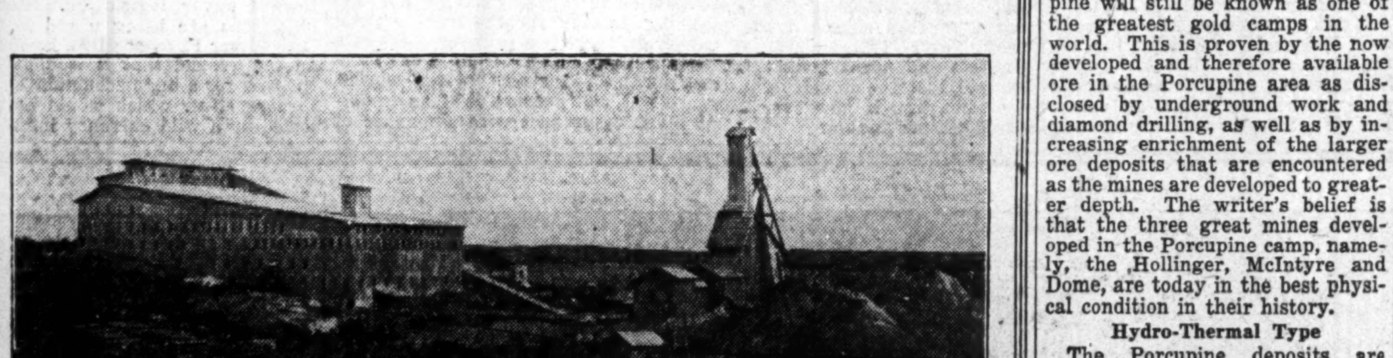
The attainment and maintenance of high operating efficiency and low operating costs depends directly on the use of equipment carefully designed, and accurately manufactured of the finest materials. Such are the products listed here and bearing the name DOMINION.

DOMINION ENGINEERING *Company* Limited

MONTREAL CANADA



HOWEY GOLD MINES

LIMITED

(NO PERSONAL LIABILITY)

Capitalization

$5,000,000 Shares $1.00 par value

Officers and Directors

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W. S. CHERRY, *Vice-President;*
H. C. McCLOSKEY, *Secretary-Treasurer*
J. A. NORTHWAY, *Director;*
J. E. HAMMELL, *Director,*
FRASER D. REID, *General Manager*
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PORCUPINE LONGEVITY IS ASSURED

Development at Great Depth Seen Possible in Future

OVER MILE DEEP

Vision in Deeper Programmes Proved Profitable in Old Foreign Camps

By DOUGLAS G. H. WRIGHT, B.Sc., Mining Geologist and Engineer

D. G. H. WRIGHT

I have been requested to write this article on the subject of the probable life of Porcupine mines — the profundity of the title is not original with myself but is the selection of the Mining Editor of The Financial Post. A brief statement to be of a non-technical character, was requested so here goes and if any pitfalls of technical terms are encountered, an effort will be made to explain them away but the reader must appreciate the fact that it is a difficult task to write about a technical subject using a layman's vocabulary.

To those in the profession who may read this article, I would like to make it understood at the outset that it was written for popular consumption. It does not by any means cover all of the points but to my mind covers the salient ones, which are readily understood by the investing public.

Not An Exact Science

Geology is not and probably never will be an exact science such as physics or chemistry. These last two mentioned sciences are exact and are or should be the fundamentals or foundations of geology. There has always been and will be for some years to come a personal factor, however, with the passing years much more is being learned of the secrets and hidden mysteries of old Mother Earth and geologists are more able to draw analogies and more sound conclusions as data are collected.

Only a few, short years ago a thousand feet in depth was considered quite a feat in this province. Today in Ontario gold mines there are nine shafts down in old Mother Earth in excess of 3,000 ft., four are from depths of 4,000 ft. or over and two are over 5,000 ft., while an immediate objective of 6,700 ft. is under way. These have added to the store of knowledge in regard to Nature's treasure chest of gold. In addition to this in other parts of the world in similar pre-Cambrian rocks as those to be found in the Porcupine camp, there are other shafts which have attained great depths. The Morro Velho belonging to the St. John Del Rey in Brazil, which has been operating for over one hundred years, is the deepest underground working in the world today. Last year this shaft attained a vertical depth of 8,051 ft. A close second to this is the Village Deep, in South Africa, which is down something between 7,600 ft. and 8,000 ft. vertical. The Mysore (Kolar) in India, which has always been a steady producer since 1881, has attained a vertical depth of 7,000 ft.

Had Romantic Beginning

This is one of the most profitable gold mines in the world today and a little romance might be interjected at this point. This mine was once considered a worthless hole in the ground and the late Sir Charles Tennant's Scotch dourness saved it. There was a time, about fifty years ago, when ill success had reduced the company's capital to a few thousand pounds sterling and winding up was narrowly averted. A directors' meeting was held to consider the position and it was proposed to wind up forthwith. The late Sir Charles Tennant was the chairman of the company's board and he offered a vigorous opposition. "I did not come up from Glasgow to wind up the company," he said. "I think we should go a little deeper." Two directors supported the late Sir Charles; the others walked out of the room. These three getting their own way spent the company's last few thousand pounds in going a little deeper, and it is still going deeper. The writer feels compelled to quote here "Where there is no vision, the people perish."

No Systematic Change

To return to the discussion of Porcupine. The point should be made here that in all the depth developments cited, and there are more examples which could be drawn upon, there has been no systematic downward change or diminution in values and all of these are gold mines in pre-Cambrian rocks.

In the early days of Porcupine some so-called world authorities thought that there were indications that the surface outcrop in the camp represented only the roots of the deposition. Twenty-four years of increasing production have proven these authorities to be wrong. It is the writer's firm belief that at least fifty years from now Porcupine will still be known as one of the greatest gold camps in the world. This is proven by the now developed and therefore available ore in the Porcupine area as disclosed by underground work and diamond drilling, as well as by increasing enrichment of the larger ore deposits that are encountered as the mines are developed to greater depth. The writer's belief is that the three great mines developed in the Porcupine camp, namely, the Hollinger, McIntyre and Dome, are today in the best physical condition in their history.

Hydro-Thermal Type

The Porcupine deposits are known to geologists as belonging to the hydro-thermal type. Now we will dispose of this word "hydrothermal" here and now. It means "pertaining to hot water, especially with respect to its action in dissolving, redepositing, and otherwise producing mineral changes within the crust of the globe." Deposits of this type have proven to possess great vertical range positively at least 8,000 feet as already cited in connection with the Village Deep, in South Africa and Morro Velho, in Brazil. Authorities concede a vertical range of at least 20,000 ft.

L. C. Graton, professor of economic geology at Harvard University and former president of the Society of Economic Geologists, whose privilege it has been to visit most of the world's deep gold mines, stated in his presidential address in December, 1931 as follows:

"If it be imagined, then, that the Morro Velho deposit be set on top of the Kolar deposit and the Porcupine veins set on top of both, with intervening gaps to represent transitional characters not represented in any of the three districts, we would have indicated an aggregate vertical range of perhaps 50,000 ft. for the hypothermal zone. Even this might not be a maximum. On the other hand, no such great range may actually have existed at any one place. The accidents of structure and rock character are rather against it. But I see no valid objection against the possibility of so great a range; and in single occurrences a vertical span of half that distance, or say five miles, may be common enough if we could but know all the facts. If magmas can exist and can undergo crystallization to igneous rocks at depths of ten or twenty miles in the crust, then I see no reason why hypothermal deposits may not extend down to depths as great."

Solve Working Temperatures

The foregoing will give ample vertical limits for the engineers to solve the bounds of "white-man working temperatures" which are apparently the important confining factor of how deep can gold be obtained in the Porcupine camp.

Besides type of deposit already referred to, there are at least three other principal factors affecting deposition of ore to depth. Briefly, these are as follows:

(1) The character of the wall-rocks traversed.

(2) Structural conditions (defined as "that part of the geology of a region which pertains to the attitude of the rocks, the nature and amount, if any, of the deformation which they have undergone, and the mutual relations of the structural features."). This phase has by some eminent geologists been claimed to be the confining influence of ore deposition to depth, in fact, it is of primary importance to understand ore deposition to depth, no matter how great or how small the vertical range, one must of necessity presuppose favorable structure controlling the localization of ore bodies.

(3) The third, while quite important, is rather technical and this factor is the physico-chemical control which has to do with physics, i.e., temperature and pressure as well as the chemistry of ore deposition. As it is not the intention to be at all technical, perhaps the least said on this the better.

Favorable Features

To sum up then, the features favoring long life at Porcupine are:

(1) The deposits are hydro-thermal in origin, and as such are characterized by great vertical range.

(2) Structural conditions are thought to be much stronger in the Porcupine area than some other pre-Cambrian deposits in other parts of the world where depths up to 8,000 ft. have already been attained.

(3) Proven continuity of ore deposition on the McIntyre to around 5,000 ft., on the Hollinger to at least 4,000 ft. and on the Dome to at least 3,250 feet without radical diminution in tenor or grade of the ore is undoubtedly an important feature.

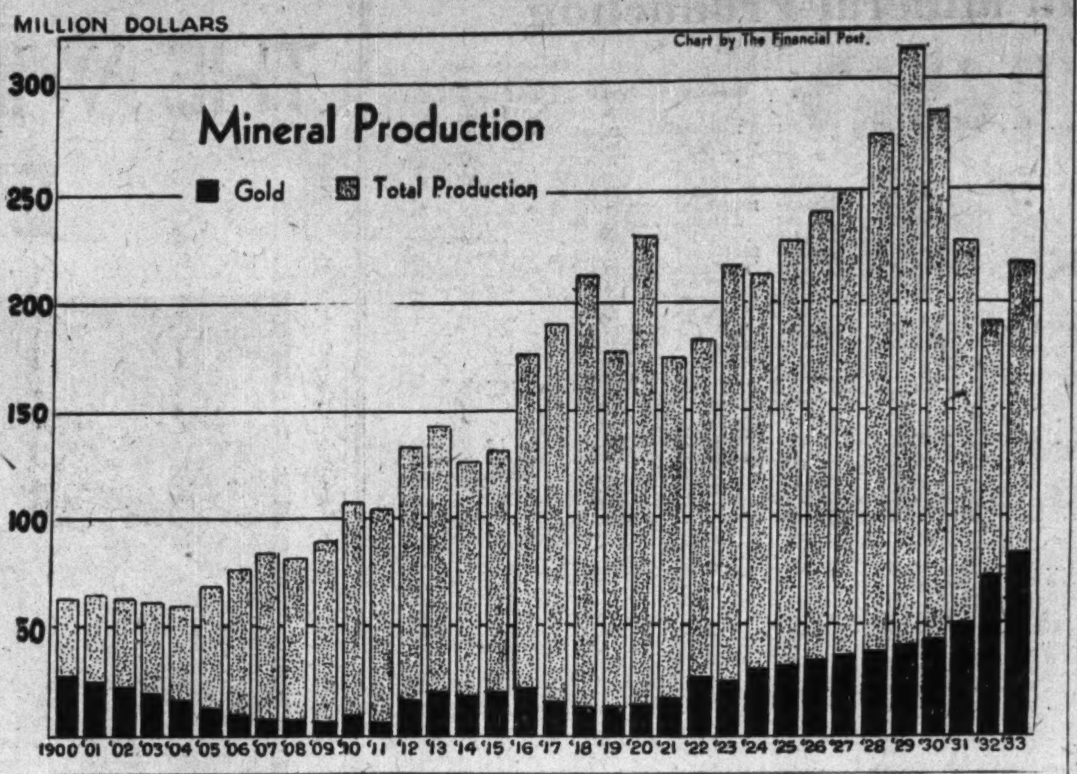
(4) The similarities which can be drawn from other gold mines in various parts of the world in pre-Cambrian wallrocks which have attained almost double the average depth so far attained in Porcupine, are another assuring feature.

(5) The fact that the ore deposits lie within (excepting some at the Dome) the Keewatin lava flows or their schistose derivatives, which are the fundamental rocks belonging to the era during which or during the latter part of which, the oldest system of rocks was made. This gives confidence of another important feature for continuity to depth.

In this article I have cited the important factors of continuity of ore deposition to depth and in the foregoing summary, I have, I think, justified that all these factors are evidenced in the Porcupine camp.

"Porcupine, you're the best old camp I know."—With apologies to the Old Cobalt Song.

Canada's Record of Progress For The 20th Century



Mercury Oils Reports Good Liquid Position

Annual report of Mercury Oils for the fiscal year ended December 31 last shows a net profit of $55,153 from its Turner Valley operations, as compared with $90,381 in the previous year. Operating income totalled $180,480 as compared with $210,730 in the previous year.

Current assets totalled $188,472 as compared with $144,509 at the end of the previous year. investments, shown at cost are $712,932 as compared with $653,161 in the previous year.

The annual meeting is called for March 20 in Calgary.

O'Connell Gold Mines Taking in Steam Plant

O'Connell Gold Mines is taking a steam mining plant to its property adjoining the Matachewan Consolidated Mines, in the Matachewan area of Ontario, preparatory to sinking a shaft to an immediate objective of 500 ft.

Last fall seven holes, totalling 5,000 ft. of diamond drilling, were put down along a mineralized zone and while the details of the drill core assays have not been made public they were sufficiently encouraging to warrant proceeding with a larger scale programme.

J. J. Hollinger, president and manager of the company, is a brother of Benny Hollinger, discoverer of the Hollinger Consolidated Mines. Other directors include Mrs. G. B. O'Connell, A. G. Plaxton, Bruce Davis and Gordon MacManara.

The company, incorporated last September, has a capitalization of 3,000,000 shares of no par value of which 1,000,000 was issued to vendors, J. J. Hollinger and Mrs. G. B. O'Connell. Financing of the property has been under way by J. H. Henderson & Co., of Toronto, with 75 per cent of the money raised from the sale of treasury shares accruing to the treasury for development purposes.

Swayze-Huycke Gold Mines Limited

(No Personal Liability)

The advance offering of this issue has been greatly oversubscribed. The qualification papers have been filed in Washington under the Federal Security Act of the United States and arrangements have been made to list the stock on the New York Mining Exchange. Pending this, orders will be accepted at the old price of 50c per share.

As the present offering price of 50c per share is subject to withdrawal without notice application should be made at once.

Write For Full Information Today

Swayze-Huycke Gold Mines Limited

910 Sterling Tower, Toronto WA. 5597

Connell Mining & Exploration Company Limited

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W. H. CONNELL, *Vice-President*
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La Palme Porcupine Mines—Shareholders approved of the sale of property in Whitney Township, Ont., to the Quebec Gold Mining Corp.

The agreement provides for the incorporation of a new company which will consolidate the four La Palme claims and eight adjoining claims.

As soon as the incorporation of the new company is completed and financed diamond drilling is to start on the consolidated properties.

* * *

Gold Recovery (Cariboo) Ltd. — This company announces financing arrangement to develop its property near Keithly in the Quesnel mining division of B. C.

Ardeen Gold Mines, Limited
(No Personal Liability)
INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO

AUTHORIZED CAPITAL $3,000,000
Shares of the Par Value of $1.00 each

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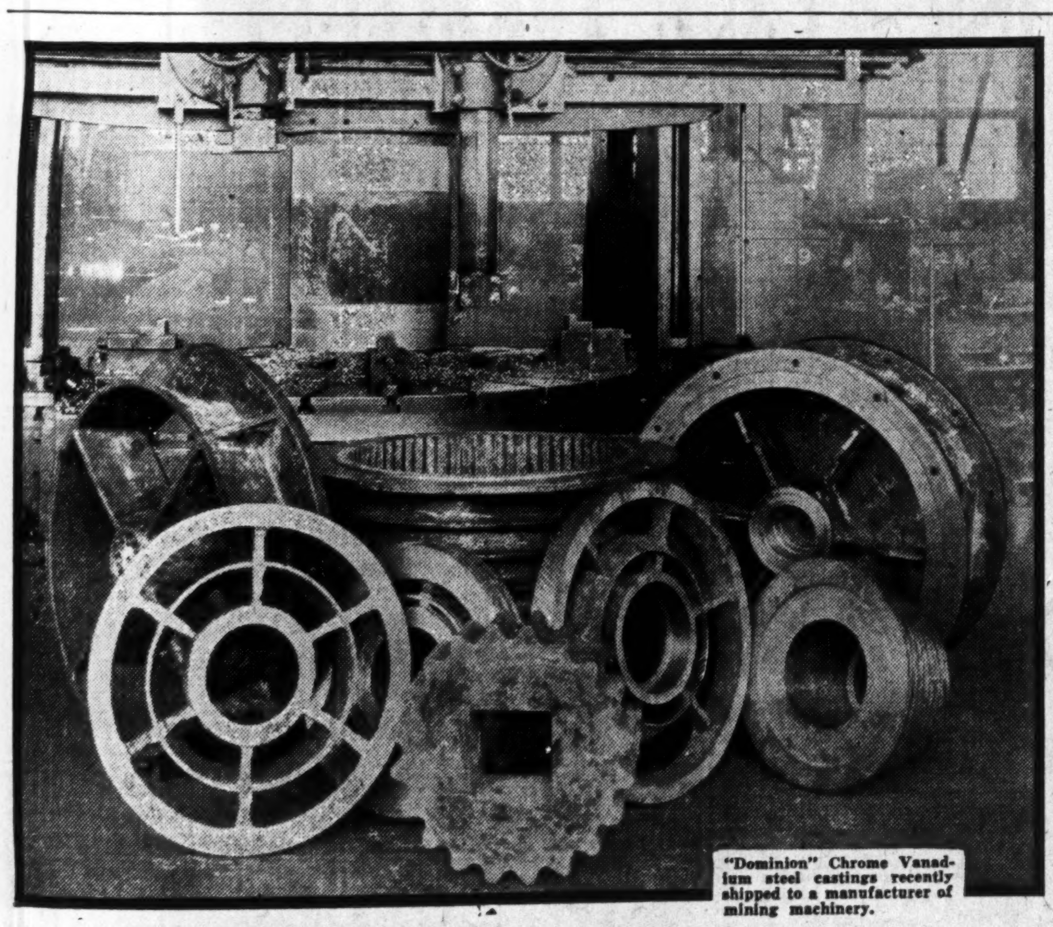

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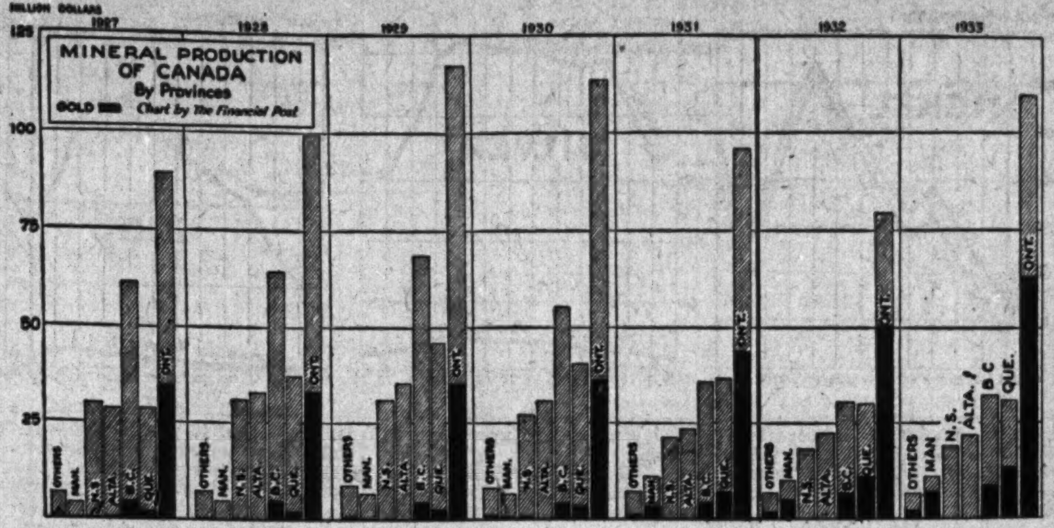


Kirkland Lake Mines Star Still Ascending

A New Producer Was Added at Each End of the Camp in Last Two Years

The Kirkland Lake camp of Ontario was discovered in 1911 and was first brought into commercial production in 1913, but not until the commencement of operations of Teck-Hughes in 1917 did the camp demonstrate outstanding importance. Since that time the total production to the end of 1933 was $146,345,274, while dividends disbursed from this production totalled $55,251,658. During 1931 and 1932 this camp took first place as Canada's leading gold producer, but in 1933 the Porcupine camp again assumed first place, although the Lake Shore Mines is currently the largest gold producer in the Dominion.

Along a mineralized zone some two miles in length there are seven leading producers with five paying dividends. In order of magnitude of operations they are: Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Toburn, Kirkland Lake Gold and Macassa.

Lake Shore Mines

Lake Shore Mines ranks as one of the wonder mines of the world, not only because it is currently Canada's largest gold producer, but because since the nucleus of its holdings was staked 22 years ago by Harry Oakes he has remained its president and stock control of the company rests with him. It is also unique in that the company in spite of its early struggle to secure finances has never gone through a financial reorganization of any kind, was brought into production at less cost and paid dividends sooner, 155 days after commencement of production.

The mill which was steadily increased from 50 tons to 2,500 tons daily in September, 1930, does not hold promise of further increases, it being rather the policy of the management to extend the life of the property by maintaining the present milling rate than boost production.

Development has been carried to a maximum depth of 4,500 ft. through the No. 1 shaft, while the lowest level to be fully developed is 2,950 ft. The winze is projected to an immediate objective of 6,825 ft., the deepest announced objective of any property in the camp. Over 55 per cent of the production is coming from above the 2,200-ft. level.

Teck-Hughes

Adjoining Lake Shore Mines on the west, Teck-Hughes Gold Mines has been a steady producer since 1917 and a dividend payer since 1926.

About three years ago, concern for the property's possible future was exercised when several lean horizons were struck around the 2,500-ft. level. This precipitated a more aggressive development programme at depth, which has made its south shaft extension an immediate objective of 6,700 ft. depth. While indications are that the quality of gold to be obtained per block of five levels decreases below the 25th level with increasing depth, the development of the five levels from the 40th to the 45th is being continued in the confident expectation that the return will be such as to warrant development to greater depth.

The present price of gold permits the mining of a lower grade of ore maintaining milling rates at 1,300 tons daily and profits that do not impair dividends.

Unofficially, new deep ore developments are reported satisfactory and it is known that on the 4,900-ft. level adjacent to the Kirkland Lake boundary, at least, one large one body has been developed.

Wright-Hargreaves

One of the outstanding developments of the Kirkland Lake camp in the past four years is the comeback staged by the Wright-Hargreaves Mines which early in 1929, was forced to reduce its 700-ton mill to one-half capacity so that ore reserves could be built up. Since that time the milling has been gradually stepped up as success was achieved in a deep development programme which has carried operations to a depth of 4,000 ft.

Late in 1933, the old 800-ton mill was completely rehabilitated and increased to 1,000 tons capacity. Already plans are under way for a further increase to 1,200 tons daily capacity, synchronizing with favorable ore developments at depth.

Sylvanite Gold Mines

Adjoining Wright - Hargreaves Mine on the east is Sylvanite Gold Mines which started production in 1927 with a 250-ton mill. This has been gradually stepped up to about 300 tons daily and recent refinements are expected to boost the capacity further to about 350 tons daily.

While the vein system and ore occurrence lack the continuity that characterizes the westerly adjoining property, a steady improvement has been made in the company's ore position as depth grew greater and the ore outlook was never better. It has been favorably influenced by new deep developments in the adjoining Wright-Hargreaves Mine.

Toburn Gold Mines Ltd.

The pioneer discovery and earliest producer in the Kirkland Lake camp was the Tough-Oakes property, but its financial history was one reorganization after another, principally in the hands of English interests. This finally resulted in the Premier Gold Mining Co. buying the property from the bondholders in 1931.

After an examination and development programme was instituted, the present company was formed and the old 100-ton mill rehabilitated, production starting in August, 1932. Since that time extension of the old workings, aided by the present high price of gold, has turned this old producer into a profitable operation with initial dividend inaugurated in February of this year. Encouraging success has been met with in the development programme and ore reserves at the end of 1933 showed substantial improvements over the previous year.

Premier Gold Mining Co., itself controlled by the American Smelting & Refining Co., owns 80 per cent interest in Toburn.

Kirkland Lake Gold Mining Co.

Adjoining Teck-Hughes Gold Mining Company on the west is Canada's deepest gold mine, Kirkland Lake Gold Mining Co., which has been in production since 1919 pioneering deep mining practice in Canada. Through a vertical shaft and two vertical winzes, operations are currently at a depth of 5,450 ft. with sinking still under way.

For the past eight years, the property has been under the direction of Dr. J. B. Tyrrell, its president, who has vindicated his theories regarding geological formation and ore deposition at depth.

Its profits have not been sufficient to permit dividends being paid but it has financed this deep development programme, purchased controlling interests in the adjoining Grozelle's property and acquired interests in outside prospects, notably the Kenty Gold Mines, and has just closed 1933 with the strongest liquid position in its history. While conducting its development programme a 160-ton daily capacity mill has been kept in continuous operation and is now by means of minor refinements being boosted to 200 tons daily.

A significant feature of its programme is that its current lowest level, 5,450 ft., gives evidences of being the best ore producing horizon yet encountered.

Macassa Gold Mines

Macassa Gold Mines is the youngest producer in the Kirkland Lake camp, starting operations in November last with a newly completed 200-ton mill and operated initially at a 100-ton rate. Since the end of 1933, its capacity has been stepped up to 200 tons daily with a current monthly rate of production estimated at approximately $90,000. The property extends about 4,200 ft. along the main break of the camp.

A main production shaft was started in 1931 and completed in 1932 to the 2,500-ft. horizon, simultaneous with the extension of a drift from the 2,475-ft. level of the adjoining Kirkland Lake Gold Mining Co. Subsequent development, has been principally confined to that section of the main Kirkland Lake break where it passes through a tongue of syenite that apexes on the adjoining Kirkland Lake ground. In this zone three of the ore shoots reported to total 500 ft. in length on the lowest or 2,475-ft. level, have been developed through to the 2,000-ft. level and are providing the ore for present operations. Future developments centre about a virgin area 2,500 ft. west of the main shaft.

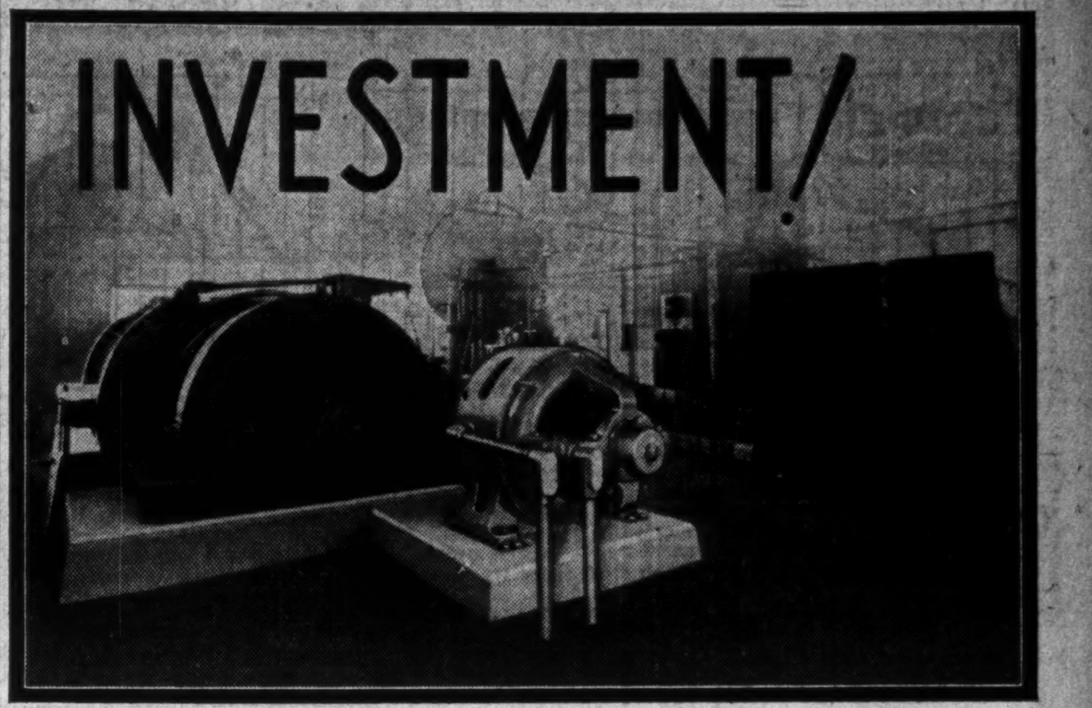
Bidgood-Kirkland

During the last 20 years many properties outside of the main producing zone at Kirkland Lake, which is bounded by Toburn Gold Mines on the east and the Macassa Gold Mines on the west, have undertaken extensive development programmes. To date, none of these have demonstrated outstanding importance under intermittent operation.

The Bidgood-Kirkland Mines is a reorganization of the old Bidgood property which is some miles east of the producing section and is the farthest advanced of any in the district. Several small ore shoots have been developed, which, with the present price of gold, assumed new importance and a 50-ton mill is now under construction.

West of Macassa the Canadian Kirkland Lake Gold Mines has an aggressive programme under way and is sinking a shaft to the 1,000-horizon to prospect a vein outcropping on the surface. Development of this property holds considerable interest for its importance in proving the possible profitable westerly extension of the main ore zone.

Still farther west the Four Nations Gold Mines has an aggressive programme under way, while about 10 miles to the north the Lakeland Gold Mines has been probing a property found many years ago. No official estimate or engineer's report on the blocked out ore has been made but a 50-ton mill is under construction.



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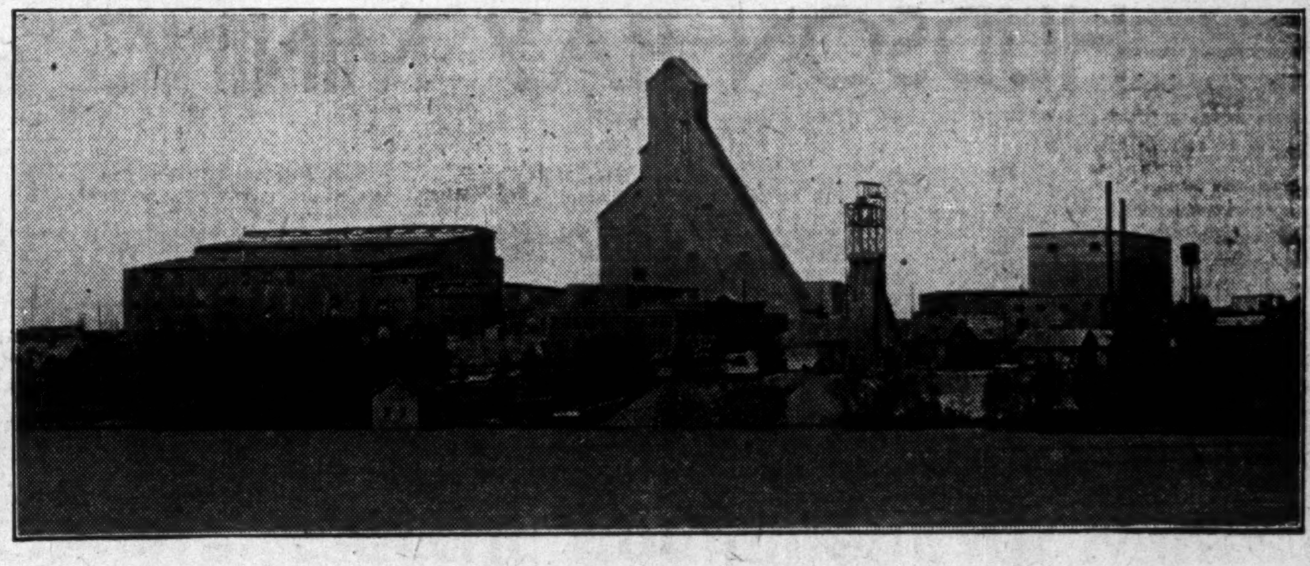

McIntyre Porcupine Mines Limited
(No Personal Liability)
Incorporated under the laws of the Province of Ontario

CAPITAL STOCK
Authorized: 800,000 shares, par value $5.00..................$4,000,000
Issued: 798,000 shares, par value $5.00..................$3,990,000

DIRECTORS AND OFFICERS
J. P. BICKELL, *President*

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General Manager
R. J. ENNIS
SCHUMACHER, ONT.

PRODUCTION SINCE THE COMMENCEMENT OF MILLING OPERATIONS IN 1912

Date	*Period*	*Tons Milled*	*Value per ton*	*Gross Value*	*Recovery per ton*	*Total Value*
1912	12 months	14,500	$ 7.00	$ 101,555.16	$5.25	$ 76,166.38
1913	12 months	31,979	7.85	251,314.45	7.05	225,752.25
Jan. 1, 1914 to Mar. 31, 1915	15 months	85,654	8.87	760,232.16	8.39	718,331.71
Apr. 1, 1915 to Mar. 31, 1916	12 months	105,758	7.71	815,345.49	7.38	779,990.94
Apr. 1, 1916 to June 30, 1917	15 months	195,307	10.00	1,954,793.28	9.55	1,864,914.28
July 1, 1917 to June 30, 1918	12 months	178,327	10.05	1,793,197.55	9.61	1,714,258.00
July 1, 1918 to June 30, 1919	12 months	179,874	9.78	1,759,627.40	9.29	1,671,646.03
July 1, 1919 to June 30, 1920	12 months	188,835	11.52	2,175,891.31	11.02	2,080,178.44
July 1, 1920 to June 30, 1921	12 months	171,916	11.67	2,005,672.00	11.08	1,904,326.36
July 1, 1921 to June 30, 1922	12 months	193,971	10.69	2,074,088.40	9.99	1,937,105.07
July 1, 1922 to June 30, 1923	12 months	240,615	9.96	2,397,303.00	9.35	2,249,741.63
July 1, 1923 to June 30, 1924	12 months	360,140	9.69	3,488,863.00	9.14	3,291,178.22
July 1, 1924 to June 30, 1925	12 months	400,259	9.43	3,774,068.00	8.86	3,546,637.52
July 1, 1925 to June 30, 1926	12 months	460,909	8.72	4,020,326.00	8.25	3,804,774.90
July 1, 1926 to Mar. 31, 1927	9 months	385,409	8.08	3,113,500.07	7.67	2,957,060.97
Apr. 1, 1927 to Mar. 31, 1928	12 months	520,460	8.09	4,207,553.00	7.66	3,987,634.94
Apr. 1, 1928 to Mar. 31, 1929	12 months	538,165	8.24	4,433,378.00	7.83	4,212,624.82
Apr. 1, 1929 to Mar. 31, 1930	12 months	550,495	8.46	4,657,188.00	8.05	4,433,626.45
Apr. 1, 1930 to Mar. 31, 1931	12 months	558,115	8.84	4,934,122.00	8.30	4,633,140.73
Apr. 1, 1931 to Mar. 31, 1932	12 months	655,030	8.00	5,239,822.90	7.63	4,997,461.80
Apr. 1, 1932 to Mar. 31, 1933	12 months	736,300	7.70	5,669,510.00	7.37	5,427,211.15
		6,752,018	$ 8.83	$59,627,351.17	$8.37	$56,513,762.59

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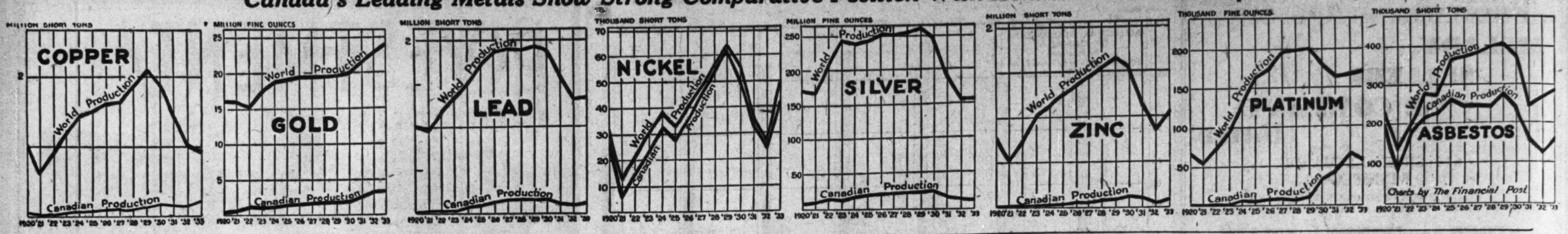
LOCATION OF MINES, PLANT AND HEAD OFFICE
SCHUMACHER, ONTARIO

Canada's Leading Metals Show Strong Comparative Position With Relation to World Output



OLD GOLD AREAS OF N. W. ONTARIO GET FURTHER TRY

New Finds at Little Long Lac Hold Real Promise

Northwestern Ontario, the birthplace of Ontario's mining industry, is experiencing a boom similar to that late in the last century. Scores of old properties are being resuscitated and given another chance to demonstrate their importance. Of these, the old Huronian Mine, the first property operated in the area, located at Shebandowan, some 50 miles west of Port Arthur, has been the centre of interest. Reorganized as the Moss Mines, it started production two years ago. The company became defunct, but never stopped production and was reorganized a few months ago as the Arden Mine, that its possibilities may be given a further try.

Old Properties Revived

The old Golden Twins Mine on Clearwater Lake, about eight miles north of Antikoken, on the C.N.R., is to be diamond drilled this summer. The property was operated many years ago by English interests and a 30 ft. wide quartz vein in greenstone schist was cleared off for about 1,200 ft., and two shafts were also sunk on the property.

The Central Canada Mines is one of the newer operations in the district, having acquired the old Walsh group of claims immediately north of Sapawe Lake, reached from Iron Spur Junction on the Canadian National Railways. Diamond drilling operations were started last month, and the initial hole was put down from the ice to test the downward extension of the rich surface showings on the shore after which the drill is to be moved on land and the vein structure tested.

Lake Of The Woods

In the Lake of the Woods area many old properties are again receiving attention, among which is the old Mikado and Cornucopia Mines, near Shoal Lake, under development by Kenora Prospectors & Miners, controlled by Ventures, Ltd.

Another old producer of early days is the Regina Mines, now known as the Horseshoe, which is responding to development work in an encouraging manner. The old working have been dewatered and a Toronto group is financing further development, which includes sinking a winze. Some high grade showings are reported.

Sturgeon Lake

South of Savant Station on the Canadian Pacific Railway at Sturgeon Lake the St. Anthony Gold Mines is completing the construction of a 100-ton mill and plans bringing this old property into production this summer. It will be operated from a near-by hydro-electric plant owned by the company. Some 50,000 tons of tailings are reported from former operations, assaying at normal value $5.88, with gold, while underground development is estimated to have indicated 50,000 tons of ore averaging $10 per ton.

Golden Spur Synd.

A few miles away, in North Sturgeon Lake, the Golden Spur Synd. is developing a property prospected over 30 years ago, but because of transportation difficulties at that time and notwithstanding that the grade of ore reported was $15 per ton over a width of two feet and 500 ft. in length, it was not thought sufficiently important to develop. The property was rediscovered this past year by W. J. McDonough and since that time has been aggressively prospected and favorably reported on by Dr. T. L. Gledhill. Only a few miles from the railway and close to a power hydro-electric line, the aspects of the property have materially changed from years ago. High grade ore found in the No. 2 shaft, currently down 20 ft., shows a width of five feet. A diamond drilling campaign is planned to start immediately. A bulk sample of 12 tons of ore taken from along the No. 1 vein, 158 ft. in length and averaging 2.4 ft., gave average assays from a mill test of .43 oz. gold per ton.

East of Lake Nipigon in the Nipigon Forest Reserve at Beardmore, Ont., the Northern Empire Mines has taken over the old Beardmore property and just started a 200-ton mill, operated by hydro-electric power. This is a significant operation, because it is a subsidiary of the Newmont Mining Corp., of New York, which is giving a long deferred chance to this property which has been developed sporadically for a number of years.

An area that is commanding outstanding attention in this district is Little Long Lac, south of the Port Arthur branch of the Canadian National Railways, near Langmuir, Staked two years ago, the Tom Johnson property has been aggressively developed by the Little Long Lac Gold Mines, headed by Joseph Errington, of Toronto. The shaft has been sunk and three levels opened up several hundred feet along the vein which has been traced and diamond drilled on the surface for some 900 feet. The vein is a sheer zone in Graywacke, including several quartz stringers, the widest about four inches, giving a total width of about five feet, according to government report. They found that the wall rock also carries paying values, giving a stoping width of at least eight feet. While no engineer's report has been made as to the positive ore developed, plans are under way for taking a mill into the property this year. The shares of the company have advanced to high levels, reflecting the unusual interest centred about the development. This operation has attracted attention to a number of adjacent holdings, which are being promoted to provide funds for further development.

At Schreiber, on the north shore of Lake Superior, the North Shore Gold Mines is developing the old McKellar-Longworth property, and has just announced the completion of financing, enabling it to construct a mill with an initial capacity of 25 tons daily to treat development ore and finance further exploration. Several carloads of ore have been shipped to the smelter giving profitable returns.

Average Prices for Leading Metals

Metal	Market	Unit	1929 $	1930 $	1931 $	1932 $	1933 $
Antimony	New York	Pound	0.08956	0.07667	0.06720	0.05592	0.06528
Arsenic, white	New York	Pound	0.04	0.04	0.045	0.04	0.04
Cobalt	New York	Pound	2.52	2.50	2.50	2.50	2.80
Cobalt Oxide	New York	Pound	2.10	2.00	1.75	1.35	1.35
Copper	New York	Pound	0.18107	0,12982	0.08116	0.05555	0.07025
	Montreal	Pound	0.19978	0.1498	0.10006	0.07516	0.08684
	London	Long ton	84.921	61.528	42.093	35.962	36.359
Lead	New York	Pound	0.06833	0.05517	0.04248	0.03180	0.03869
	Montreal	Pound	0.06678	0.05496	0.04168	0.03511	0.03705
	London	Long ton	23.246	18.077	12.958	11.913	11.670
Nickel	New York	Pound	0.35	0.36	0.36	0.35	0.35
Platinum	New York	Fine oz.	67.655	45.358	35.665	10.104	7.630
Silver	New York	Fine oz.	0.52993	0.38154	0.287	0.27892	0.34727
Tin	New York	Pound	0.45155	0.31694	0.24467	0.22017	0.39110
Zinc	St. Louis	Pound	0.061512	0.04556	0.0364	0.02876	0.04029
	Montreal	Pound	0.0687	0.05084	0.03961	0.03724	0.04488
	London	Long ton	24.793	16.570	12.215	13.545	15.666

Note.—All prices in Canadian dollars per unit excepting London copper, lead and zinc prices which are quoted in pounds sterling per long ton, and the 1932 and 1933 prices for platinum which are quoted in pounds sterling per fine ounce.

Hoarding Caused Imports Of Gold to Mount in 1933

Great Britain had an import balance of £191,334,958 in gold coin and bullion in 1933, compared with £17,857,636 in 1932, and an export balance of £34,581,123 in 1931, the Dominion Bureau of Statistics reports. The value is on the basis of the statutory pound of 113.001 grains of fine gold.

Chief reason for the increased net imports is that hoarding for outsiders has increased. The Bank of England also increased its gold stocks greatly in 1933. Comparative figures follow:

British Gold Imports and Exports

Year	Imports £	Exports £	Balance £
1933	251,646,839	60,311,881	+191,334,958
1932	152,176,201	134,318,565	+ 17,857,636
1931	98,302,347	132,883,470	— 34,581,123

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Quebec's Annual Gold Production Showing Its Rapid Growth

Year	Value	Year	Value
1926	$ 76,070	1930	$ 2,930,480
1927	172,214	1931	6,476,103
1928	1,240,435	1932	9,417,576
1929	1,876,960	1933	10,950,540

The following Western Quebec mines contributed to the gold production in 1933: — Noranda, Siscoe, O'Brien, Granada, Beattie, Bussières, Greene-Stabell and Matthews.

Several others have been actively developed and are nearing production stage.

Copies of geological reports, mining law and other information concerning mining and mineral resources of the Province sent free on application to the **Director, Bureau of Mines, Quebec.**

Honourable J.-E. Perrault
Minister of Mines,
Quebec, Canada

EL-BONANZA MINING CORPORATION
LIMITED
(No personal liability)
Incorporated under the laws of the Province of Ontario.

Capital:
Authorized .... 5,000,000 Shares
Issued .... 2,500,006 Shares
Par Value: $1.00

Officers and Directors:
Dr. George C. Nasmith, Toronto .... President
A. J. Gillies, Toronto .... Vice-President
J. B. Tyrrell, LL.D., Toronto .... Director
George Oakley, M.P.P., Toronto .... Director
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Solicitors:
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Toronto

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2006 Star Building, Toronto

PAYMASTER
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LIMITED

A Progress Report—

covering mining operations at the Company's principal group of properties, consisting of 600 acres in the Porcupine gold area has been prepared. The report contains detailed information of the Company's progress to date, together with underground mining operations on the "West Dome" shaft, this shaft being the one nearest to the Dome Mines boundary.

Copies may be obtained by writing to the office of the Company at

204 McKinnon Building
19 Melinda St., Toronto

RE WINGOLD MINES

We beg to announce the oversubscription of our recent public offering of WINGOLD MINES shares, and our inability, for this reason, to accept further applications at the offering price of 30 cents per share.

Shares of WINGOLD MINES are now available only in the open market. Those contemplating the purchase of the stock should place an order with any responsible broker.

With properties adjoining San Antonio Gold Mine, splendid ore indications, and development getting under way, WINGOLD ranks as an attractive speculation and we recommend its purchase.

Our descriptive circular is free, write or phone and it will be sent.

Scottish Exploration Company
LIMITED
WAverley 2619 Bank of Hamilton Bldg., TORONTO

Manitoba's Mining Hopes Centre On New Gold Areas

Flin Flon Operations Answer Low Base Metal Prices With Still Lower Costs — Gold Content of Ore Important

Manitoba mining star is in the ascendant with principal operations centring about the big plant of the Hudson Bay Mining & Smelting Co. at Flin Flon, the most northerly metallurgical enterprise in the British Empire. Here, notwithstanding unprecedentedly low prices for copper and zinc, operations have been steadily expanded, costs reduced and improvements made to win a profit from its ores with present metal prices. While original milling and smelting operations were designed to treat 3,000 tons daily, by dint of necessity to gain lower costs the tonnage has been boosted to approximately 4,400 tons daily with about two-thirds of the ore produced comiing from the low cost open pit operations.

While figures are not available for 1933, it is known that each month showed an operating profit. The higher price of gold made a valuable contribution to the company's income and accounted for about 70 per cent of the gold production of the province.

Started in 1927

At the time development of the property was undertaken in 1927 metal prices were at high levels, only to suffer a severe decline when production got under way late in 1930. While the outlook for the company is obviously allied with improved metal prices, its huge ore reserves, efficient plant and its backing by mining and financial interests with long and favorable records, place the company in a position to face the future with confidence.

While the Flin Flon mine is the only base metal property in the province to withstand the shock of low metal prices, gold mining has now assumed the interest formerly displayed in the base metal possibilities of the province.

Never was there such great activity in the exploration and development of gold properties, further quickened by finds made in areas that have not had their share of attention.

San Antonio Mines

San Antonio Gold Mines early this year declared an initial dividend, the first to be paid by any mining company in the province. Starting production two years ago at Rice Lake in the Central Manitoba area, and facing an uncertain future with limited ore reserves, San Antonio has developed into a property of importance with potential big mine-making possibilities. Expansion is under way to increase the milling capacity to 275 tons daily as compared with the initial 100 tons, all brought about by the most interesting development of its new No. 26 vein system, which promises to be the major ore zone.

The success of San Antonio Mines is not alone due to the higher price for gold, but it cannot be denied that prevailing prices have enabled the company to get established on a firm basis to carry out exploration work that has been productive in rapidly increasing its ore reserve position. Although not the first gold producer in the Central Manitoba area, it is the key producer that has revitalized interest in this area.

Central Manitoba Mines

Central Manitoba Mines which started production in 1927 and pioneered the development of the Central Manitoba area, has been steadily going downhill in spite of well directed efforts to find ore and make it a profitable producer. An intensive search for ore has proven disappointing and officials are frank in stating that they foresee a suspension of operations in two or three months unless some success is met with in the diamond-drilling programme now under way. Hope lies in this direction and the next few weeks should shed further light on the company's future.

Oro Grande Mines

A few miles from Central Manitoba Mines the Oro Grande Development Co. has a property under development on which a 75-ton mill was erected last fall. Sufficient ore has not been developed to keep this mill in full capacity operation and early this year it suspended but resumed again as new financial plans were launched. One small ore body was developed by the predecessor company before it went into liquidation, and hope lies in the finding of other similar ore shoots.

Wingold Mines

Lying to the northeast of San Antonio Mines, is Wingold Mines incorporated last year with a capitalization of 3,000,000 shares of no par value. About $100,000 was spent on the property by former operators. A shaft was sunk to a depth of 125 ft. on the property several years ago.

Present plans call for cross-cutting on the 125-foot level to intersect the vein. As soon as the first level has been opened up, the shaft will be continued down to 250 feet. Lateral diamond drilling has been recommended and may be proceeded with from underground workings.

Gunnar Gold Mines

Gunnar Gold Mines was formed last October to develop a group of claims near Beresford Lake when a find earlier in the year gave new importance to the property. The surface finds were spectacular and according to a report by J. C. Houston, the company's engineer, development, including a shaft, was merited. A plant has been shipped into the property and an extensive programme is planned for the coming summer. Diamond drilling last fall gave encouraging results. By autumn sufficient information should be available to appraise the extent of the programme for the future. G. A. LaBine, discoverer of the radio-active ore at Great Bear Lake, is president of the company.

Gabrielle Mines

One of the first properties to be staked in the Rice Lake district of the Central Manitoba area was the Gabrielle Mines. Since incorporation in 1919 sporadic work has been done including the sinking of two shafts and some 3,000 ft. of diamond drilling. The company was refinanced late in 1933 and plans for the coming season call for sinking a new shaft. The equipment for this work has been purchased and is now on the property.

Other Areas Busy

The Herb Lake district, which ten years ago was the centre of interest in gold mining is to have a 25-ton mill installed this season, by the Manco Gold Mines, which has acquired the old Murray claims at Elbow Lake.

The Island Lake area attracted considerable attention a couple of years ago when Ventures Ltd. built a 50-ton mill before developing ore to feed it. The starting of the mill has been deferred pending the finding of the rich surface showing at depth.

God's Lake Gets Real Test

About 75 miles north of Island Lake is the Gods Lake area on which attention centres for a new gold field in Manitoba. Discovered in midsummer 1932 by Robert Jowsey, no time has been lost in the speedy exploration of the pioneer find, which has attracted many groups to the district, with principal interest centring around the original find now under development by the God's Lake Mining Co.

Last summer the company's claims were diamond-drilled extensively with most encouraging results, particularly the Akers claims. Indications are that the mineralized zone is over a considerable length and having regard for the extensive showings and information by diamond-drilling officials of the company are prepared to carry on a more aggressive programme this coming season, which includes sinking of a shaft to an immediate objective of 500 ft. and doing at least 6,000 ft. of lateral work underground.

Hydro-Electric Plant

While final decision has not been announced as to the construction of a mill, it is anticipated that this summer's work will render available sufficient knowledge to decide extent of plans for taking in a mill over the winter roads. Already plans have been prepared for the development of a hydro-electric site on the Island Falls River, about 22 miles from the Akers claims of the company. In any event, if the milling programme is proceeded with, it is likely to be a sizable affair, of at least 300 tons initial capacity. The company is adequately financed and has purchased all of the supplies and had 90 per cent of them delivered to the property in preparation for the coming season's operations. All supplies are conveyed from Illford at mileage 286 on the Hudson Bay Railway, then to the company's property about 130 miles east over winter roads cut through the bush.

Quebec Gold Fields

Quebec's metalliferous mining may be said to date from 1865 with the discovery of the Eustis mine in the Eastern Townships, which has been a continuous producer since that time. Mining in Northwestern Quebec, however, dates from 1921, when the present Noranda mine was staked by Ed. Horne.

By commencing smelting operations in 1927, the Noranda mine has pioneered developments in northwestern Quebec, and has made Quebec Canada's fastest growing mining province.

Probing God's Lake Gold Mines With Diamond Drill

Diamond drilling played an important part in the speedy testing of this pioneer find in Northern Manitoba. Shaft sinking is now under way and a mill under consideration.

Down that Railway—

THE tremendous value of Canada's mining industry was graphically portrayed in a statement made recently by the Hon. Charles McCrea, Ontario's Minister of Mines. In discussing the Government expenditure on northern railways, Mr. McCrea pointed out that: "Down that railway had come $500,000,000 in gold and $256,000,000 in silver," and, stated Mr. McCrea, "we are only beginning to paint the larger mining canvas." "Nothing will produce profits faster than gold at $35 per ounce," said Mr. McCrea, "and these profits are directly distributed, one-third in wages, one-third in equipment and the balance in dividends."

H. R. Bain & Company, Limited, in associating itself in the underwriting of shares in mining ventures does so with a steadfast faith in the tremendous value to Canada of her mining industry. Last year the financing of Greene Stabell Mines was undertaken by this Company and before the end of the year the mine was in production. Last month we announced an offering of shares in Pickle Crow Gold Mines Limited, in the Patricia district of Ontario, and, in a few days, the issue was heavily oversubscribed.

This is an indication of the growing recognition of the part the mining industry plays in Canada's prosperity.

H. R. BAIN & COMPANY
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Investment Bankers
350 BAY STREET *ADelaide 4274* TORONTO
OTTAWA MONTREAL ST. CATHARINES

ONT. GOLD OUTPUT $60,390,005 IN 1933

Normal Value Down Five Per Cent — Gross Up 13 Per Cent

While the standard value of the gold produced in Ontario in 1933 was about five per cent less than that in 1932, the gross value, having regard for the exchange compensation paid, brought the total to $60,390,005 compared with a gross value of $53,449,809.

The Porcupine camp continued to hold first place as Ontario's leading gold producer, with the Kirkland Lake camp a close second.

The following tabulation of production shows the total for 1933 of each producer as well as the production in the last quarter of 1933:

	1933 4th Quar.	1933 Total
PORCUPINE CAMP		
Buffalo-Ankerite		
Total recovery, $	128,590	462,680
Tons milled	30,518	111,402
Rec. per ton, $	4.21	4.15
Tons daily	332	305
Coniaurum		
Total recovery, $	148,274	695,957
Tons milled	36,935	145,657
Rec. per ton, $	4.01	4.78
Tons daily	402	399
Dome		
Total recovery, $	1,090,409	4,524,025
Tons milled	137,200	546,500
Rec. per ton, $	7.95	8.28
Tons daily	1,491	1,497
Hollinger		
Total recovery, $	2,569,169	9,971,877
Tons milled	449,755	1,727,102
Rec. per ton, $	5.71	5.77
Tons daily	4,889	4,732
McIntyre		
Total recovery, $	1,317,713	5,427,001
Tons milled	195,500	754,360
Rec. per ton, $	6.74	7.19
Tons daily	2,125	2,067
Vipond		
Total recovery, $	135,114	502,541
Tons milled	25,098	107,562
Rec. per ton, $	5.38	4.67
Tons daily	273	295
Porcupine, Miscel.	1933 4thQuar.	1933 Total
Total recovery, $	71,894	95,447
Tons milled	6,156	10,049
Rec. per ton, $	11.69	9.59
Porcupine Dist.	1933 4th Quar.	1933 Total
Total recovery, $	5,461,243	21,679,528
Tons milled	880,202	3,402,632
Rec. per ton, $	6.20	6.37
Tons daily	9,570	9,322
KIRKLAND LAKE CAMP		
Ashley		
Total recovery, $	89,989	351,498
Tons milled	10,807	37,975
Rec. per ton, $	8.33	9.26
Tons daily	117	104
Barry-Hollinger		
Total recovery, $	Closed	60,789
Tons milled	....	5,459
Rec. per ton, $	....	11.14
Kirkland Lake Gold		
Total recovery, $	87,319	382,515
Tons milled	13,696	49,487
Rec. per ton, $	5.94	7.73
Tons daily	149	136
Lake Shore		
Total recovery, $	2,598,797	10,364,835
Tons milled	212,126	808,917
Rec. per ton, $	12.25	12.81
Tons daily	2,306	2,216
Macassa		
Total recovery, $	Started	76,262
Tons milled	....	8,101
Rec. per ton, $	....	9.41
Tons daily	....	22
Sylvanite		
Total recovery, $	299,812	925,460
Tons milled	26,269	96,937
Rec. per ton, $	11.41	9.55
Tons daily	286	266
Teck-Hughes		
Total recovery, $	1,006,811	4,558,181
Tons milled	119,800	474,700
Rec. per ton, $	8.40	9.60
Tons daily	1,302	1,301
Toburn		
Total recovery, $	112,991	477,114
Tons milled	9,305	36,913
Rec. per ton, $	12.14	12.93
Tons daily	101	101
Wright-Hargreaves		
Total recovery, $	939,675	3,672,529
Tons milled	70,147	285,465
Rec. per ton, $	13.40	12.87
Tons daily	762	782
Kirkland Lake Miscel.		
Total recovery, $	6,830	7,005
Kirkland Lake Dis.		
Total recovery, $	5,185,596	20,876,188
Tons milled	470,304	1,804,018
Rec. per ton, $	11.03	11.57
Tons daily	5,112	4,943
N. W. ONTARIO		
Howey		
Total recovery, $	203,260	841,583
Tons milled	99,480	344,135
Rec. per ton, $	2.04	2.45
Tons daily	1,081	943
Minto		
Total recovery, $	30,745	129,998
Tons milled	6,997	23,676
Rec. per ton, $	4.39	5.49
Tons daily	76	65
Moss (Ardeen)		
Total recovery, $	40,380	201,304
Tons milled	7,845	34,789
Rec. per ton, $	5.15	5.79
Tons daily	85	95
Parkhill		
Total recovery, $	59,546	195,230
Tons milled	5,210	11,565
Rec. per ton, $	11.43	16.88
Tons daily	57	32
N. W. Ont. Miscel.		
Total recovery, $	....	7,143
Tons milled	....	642
N. W. Ont. Dist.		
Total recovery, $	341,074	1,375,258
Tons milled	120,174	414,807
Rec. per ton, $	2.84	3.32
Tons daily	1,306	1,136
ALL ONTARIO		
Total recovery, $	10,943,688	44,558,711
Tons milled	1,470,650	5,621,457
Rec. per ton, $	7.45	7.93
Tons daily	16,000	15,400

BOSTON CREEK CAMP YET TO SHOW PROFIT

Intensive Programme Leaves Future Vague

Some ten miles south of the Kirkland Lake camp the Barry-Hollinger Gold Mines has been in production since 1925. Peak production was reached in 1931 with a production of $224,457. Since that time an intensive, well-directed development programme has not met outstanding success in developing other than the one main ore shoot which has been followed down to a current depth of 2,250 ft.

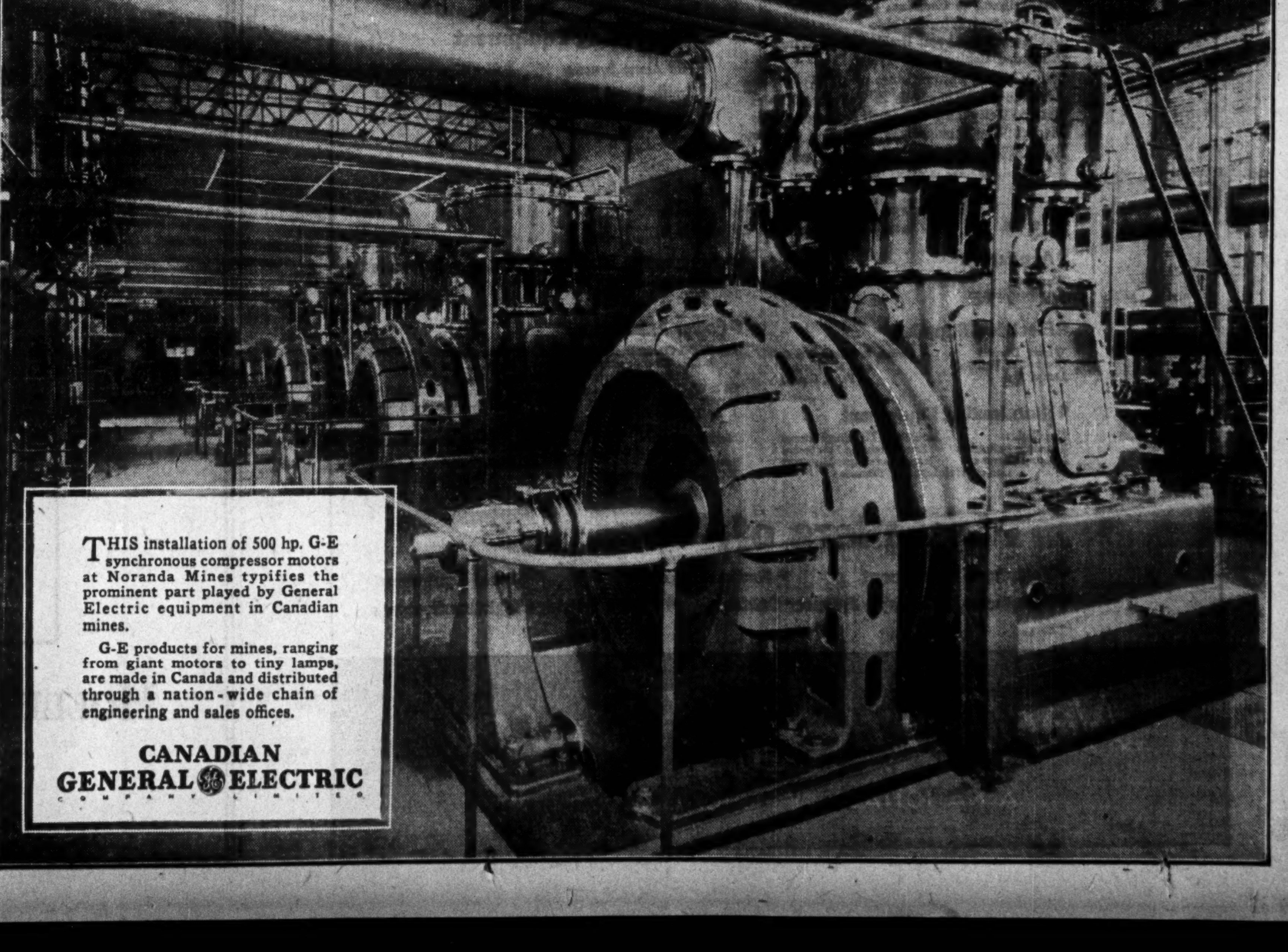
Since 1927 there have been five capital reorganizations of the company in order to provide funds for development work that a conclusive test might be given to the property.

Following a fire in April last, operations were suspended and work centred on development with production being resumed early this year. By sinking its main winze to the present 2,250 ft. horizon, better facilities exist than ever before for mining and exploration activity.

Big Missouri Mines is maintaining active development work at its Portland Canal property with operations under the supervision of W. M. Archibald, vice-president of the Consolidated Mining & Smelting Co.

According to word received at Victoria the Province tunnel is being extended north and south on the main ore zone. The north drive is said to be entering a wide section of ore and the south drive is in the main ore zone heading toward a similar intersection but has some distance to go before reaching its objective.

Complete General Electric Equipment for Mines



THIS installation of 500 hp. G-E synchronous compressor motors at Noranda Mines typifies the prominent part played by General Electric equipment in Canadian mines.

G-E products for mines, ranging from giant motors to tiny lamps, are made in Canada and distributed through a nation-wide chain of engineering and sales offices.

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Quebec's Gold Fields Fast Gaining Prominence

Quebec is Canada's Fastest-growing Gold Producing Province

Known primarily as a copper producer, Noranda Mines, since the commencement of production in 1927, has established itself as Canada's second largest copper producer and is one of the lowest, if not the lowest cost copper producer in the world. It is Canada's third largest gold producer, owing to the precious metal being found with the copper and it has a backlog of ore reserves that contain gold normally valued at $80,000,000, greater than any other gold-producing mine in the Dominion.

Steadily stepping up its tonnage of ore treated and readjusting operations to treat lower grade copper ore containing greater gold values, the company has just completed in 1933 its greatest year from the standpoint of magnitude of mining operations and value of metals produced. The profits were only slightly under the record earnings of $1.91 in 1929.

Controls Output

Simultaneously with the steady expansion of its concentrating and smelting operations, enabling it to smelt approximately 2,800 tons of ore daily, the company has expanded and provided for the production of its copper to the final form. In 1931 its refining subsidiary, Canadian Copper Refiners, completed the construction of a refinery at Montreal East. It has since acquired an interest in the Canada Wire & Cable Co., which has a copper rod mill adjoining this refinery and is, therefore, able to control an important part of its output from ore to refined copper and on into fabricated articles.

The unique ore reserves being flexible with varying content of gold and copper, fortify the company for the future as but few metallurgical operations are fortified.

Granada Gold Mines

Starting production in June, 1930, the Granada Gold Mines, some five miles south of Noranda smelter, has been steadily operating a 100-ton mill, with current production reported valued at about $30,000 per month. No annual report has been issued since 1932, and the changes in the management and the aggressive development programme, together with the announcement of new financing planes, created an unfavorable impression regarding the company's possibilities.

McWatters Gold Mines

In the Rouyn township area, about five miles southeast of the Noranda smelter, the McWatters Gold Mines is the latest to announce the construction of a 50-ton mill, planned for operation this summer.

Financed by the Anglo-Huronian Co. and Ventures Ltd., this property, rediscovered in 1932, had spectacular surface showings, but developments were slow to confirm its importance under skilled technical direction and not until recent months did the developments at depth meet with success.

Official estimate of ore reserves is 23,000 tons, averaging $11.34 per ton, with gold at normal value.

Arntfield Gold Mines

Some twelve miles west of Noranda smelter, the Arntfield mines has been unostentatiously proceeding with development since 1925. Last year a No. 2 shaft was deepened from the 250 and the 425 ft. level, simultaneously with the sinking of a No. 3 shaft to the 250 ft. level, some 2,000 ft. east. Here, an economically financed and well-directed programme has steadily brought the property forward as a potential producer and plans are now under construction for constructing a mill.

Beattie Gold Mines

About 20 miles northeast of Noranda smelter, the Beattie Gold Mines, jointly financed and directed by Nipissing Mining Co. and Ventures Ltd., is now in production, treating ore from one of Canada's large low-grade deposits.

Production started in May last and has been stepped up to about 800 tons of ore daily, producing concentrates that are shipped to Tacoma, Wash., for smelting, owing to the arsenical nature of the ore, which has involved metallurgical problems for simpler treatment.

The present price of gold has materially brightened the outlook for the company's operations, and while no annual report has been issued, it is reported that an operating profit has been made.

The large indicated tonnage of ore gives promise for expansion of a plant, once the metallurgical problems are solved, permitting of cheaper treatment of the concentrate produced.

Siscoe Gold Mines

The first exclusively gold producer in northwestern Quebec was Siscoe Gold Mines, which started producing in 1929 on its island property in Lake Domoneigny, 42 miles south of Amos and about 70 miles east of Noranda. Here, operations have steadily increased from a 50-ton mill to one currently treating 325 tons daily, with power derived from Deisel engines. Dividends inaugurated in 1932 have been safely earned, while the company's development programme has met with continued success to its present deepest level, 1,000 ft. Law suits have hounded the company in recent months and these, augmented by dissension among the directors, have served to depress the market value of the stock, thereby giving the stock a higher investment yield than has stock of companies less favorably situated.

Greene-Stabell Gold Mines

Adjacent to the Siscoe Gold Mines, the Greene-Stabell started production with a 100-ton mill last November. Several years ago this property was developed to a depth of 600 ft., and $500,000 in ore, with gold at normal value, averaging $13 per ton in gold, over an average drift width of 3½ ft. was proved above the 450 ft. level.

The company is headed by John E. Hammell, as president, and the future programme will be directed toward an effort in picking up the known ore, which was cut off by a post ore fault.

Sullivan Consolidated Mines

Adjoining Greene-Stabell, the Sullivan Consolidated Mines is installing a 100-ton mill, planned for operation this summer.

Late last year, Ventures, Ltd., dropped its option and a new financial group took charge. From a shaft 350 feet deep three levels have been opened up and diamond drilling has been done, with two ore shoots on the first level, showing a total length of 311 feet, and five ore shoots on the second level, showing a total length of 275 feet. Most recent results on the third or lowest level have encountered an extension of these ore shoots. The average grade is reported at $15.10 per ton, with gold at normal value.

Lamaque Gold Mines

Along the hundred mile extension of the mineralized zone, east of Noranda mines, which traverses the Siscoe section, a score of properties are giving evidence of importance.

In 1932, the Brussieres Mining Co. started a test mill in the Bourlamaque-Louvicourt area, which has more recently directed attention through the activities of the Lamaque Gold Mines, subsidiary of Teck-Hughes Gold Mines, which has met with encouraging success and which promises to add another producer in this area.

Thompson-Cadillac Mines

Adjacent to the O'Brien-Cadillac in Cadillac township which built a 100-ton mill in 1932, the Thompson-Cadillac Mines is constructing a 100-ton mill preparatory to operation this summer. Refinanced a few months ago by Canadian Enterprises, Ltd., this property is getting its belated chance to show its importance. Some 35,000 tons of ore have been developed above the 300-foot level, estimated to contain a minimum of $8 per ton, with gold at normal value.

Central Manitoba Mines
LIMITED

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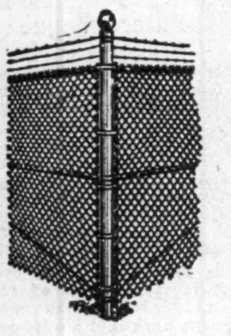

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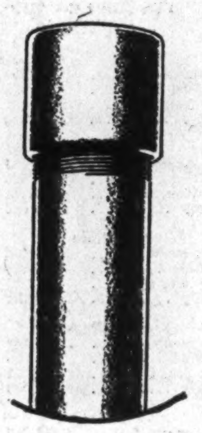

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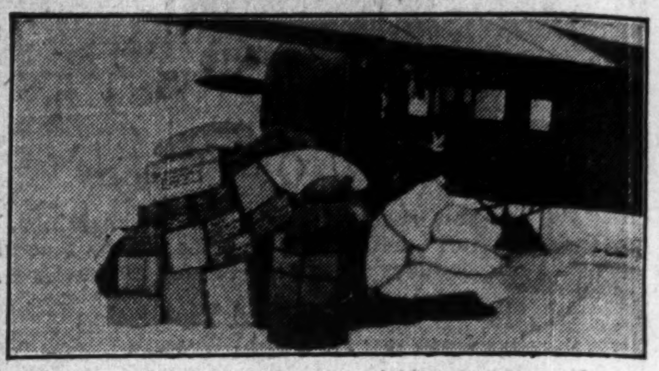

CONTRAST the many hardships that the earlier mining prospector had to contend with, with the operator to-day who can take out with him a supply of C-I-L Explosives, knowing that the explosives will do the job he wants them to do.

To-day the advice of the C-I-L Explosive technicians is always available to mining operators, and there is a particular explosive available for the mining operation in hand. C-I-L Explosives have materially helped low grade producers to mine at a profit.

Remember C-I-L magazines are maintained across the Dominion to render the fastest possible service in the delivery of C-I-L Explosives.

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EXPLOSIVES DIVISION
HEAD OFFICE MONTREAL
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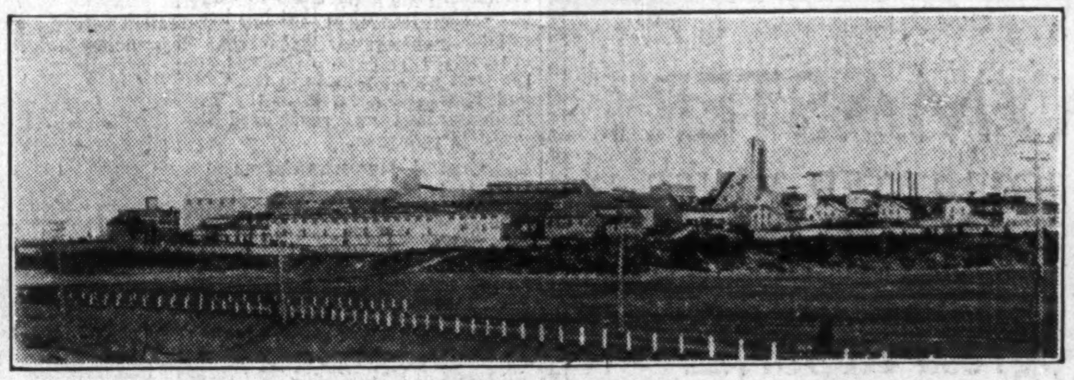

Reduction Works of Hollinger Consolidated Gold Mines at Timmins

Bringing Canada to World's Prominence in Gold Production

CANADIANS may share with Hollinger the satisfaction it feels in having contributed, in outstanding measure, to Canada's winning world's recognition as a great gold producing country. Nor must be overlooked the leadership taken by Hollinger in active exploration for new properties—a factor contributing markedly to the continuous mining developments of this country.

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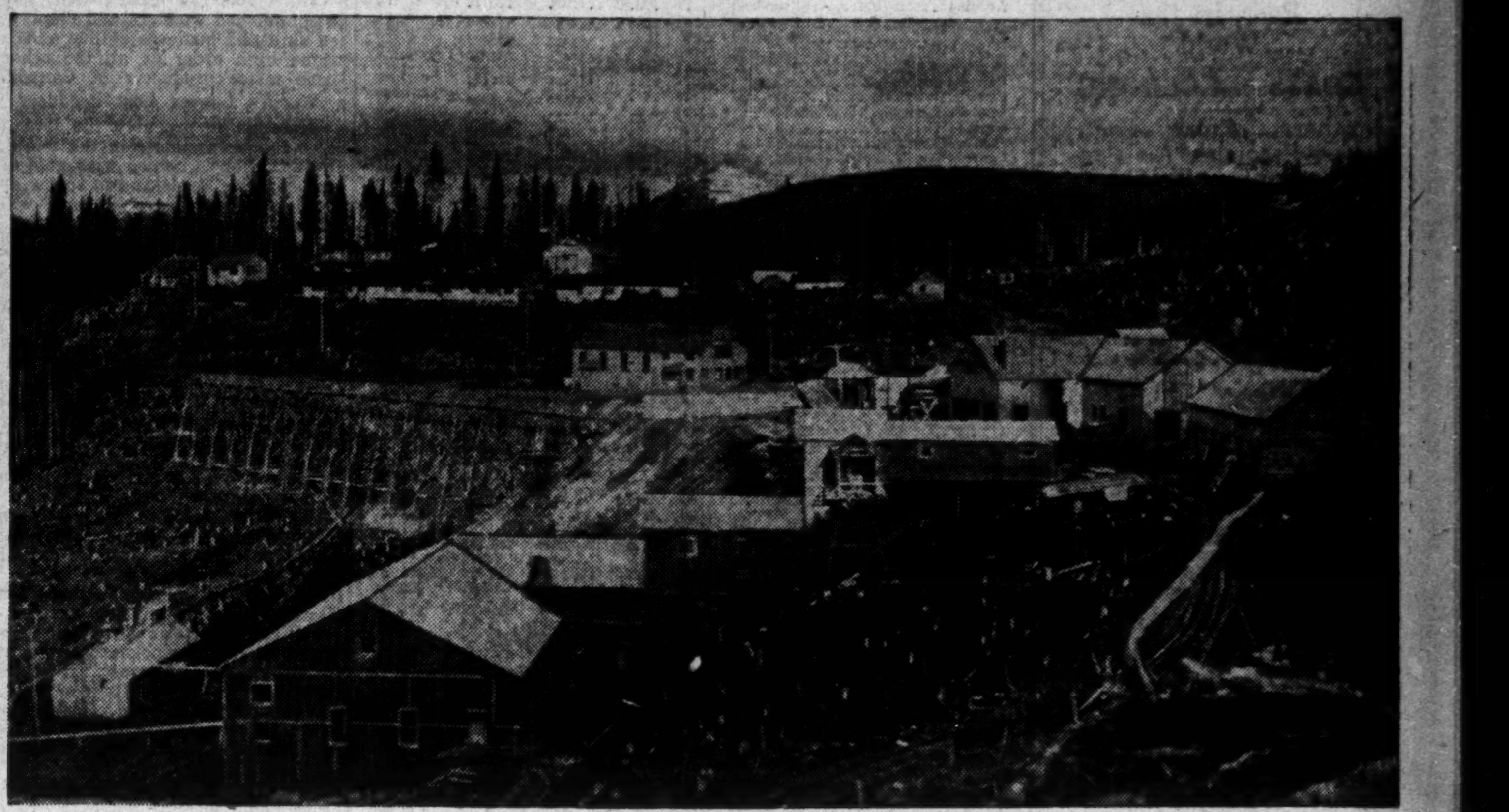
Revitalized Gold Mining Turns Tide of B. C. Industry

Above is shown the mining plant of Pioneer Gold Mines, of B.C., the largest gold producer in the province, and true to its name, the pioneer of the active Bridge River area.



Workings on the premier lode of Cariboo Gold Quartz Mining Co., first lode producer in the area, and which has pioneered development in the rich Cariboo district of British Columbia, are shown above.

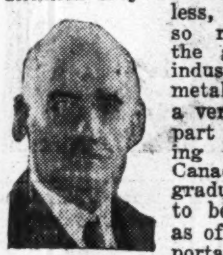
Base Metal Producers Now Firmly Entrenched To Meet World Prices

Low Metal Prices Forced Low-cost Achievements Once Thought Impossible by Mining Companies

LEADERS FORGING AHEAD

By R. W. BRIGSTOCK,
Mining Engineer

For the past two or three years the base metal industries (copper, lead and zinc) in Canada, have not been receiving from the public the attention they deserve. Nevertheless, though not so romantic as the gold mining industry, the base metal industry is a very important part of the mining industry of Canada, and is gradually coming to be recognized as of greater importance.



R. W. BRIGSTOCK

In times past, Canada considered its wheat-growing and pulp wood industries as the two mainstays of business activity but the mining industry is fast becoming of such vast importance that it is looked upon as the most dependable industry that Canada now possesses, working 52 weeks per year and every year.

The base metal industry, like all those whose product sells in a world market, has had, especially during the past two or three years, a struggle to maintain itself.

The leading copper, lead, and zinc mines of Canada are weathering the storm in a magnificent manner. That they have been able to keep in continuous operation has been due to skilful management and the co-operation of labor in recognizing the true situation. Reductions in pay from the highest to the lowest has been recognized as essential in order to keep the industry alive. The reward that has been gained has been continuous employment and operation.

Metal Prices Ruinously Low

Prices have been almost ruinously low and the lower they went the greater the skill that has been displayed by the producers in meeting them.

The people of Canada are very much indebted to the base metal industry for its persistence and tenacity to win success and thereby aid in keeping down the unemployment figures and to sustain the business activity that goes with it.

In all cases managements have recognized their duty and obligations to the communities dependent upon them. Appeals by managements to all concerned to step forward and face the situation have been splendidly responded to. Improvement in metal prices is relieving the burden and lessening a tremendous strain.

In British Columbia, where the Britannia copper deposits are situated on Howe Sound, the performance has been outstanding.

Formerly recognized as a low grade copper deposit necessitating a somewhat high cost, the skill displayed in lowering costs in mining and milling—especially the great improvements in milling — is an achievement deserving of the highest praise. Determination and co-operation have achieved what two years ago would have been pronounced impossible.

The Britannia mine, faced with the difficulty of selling its copper to advantage, turned its attention to another ore body containing less copper, relatively high in zinc and with better gold content, rescued itself from a threatened non-operating position to a continuous operating activity producing zinc concentrates together with its gold, a thing hardly thought practical some few years ago.

Quiet Progress Made

The public little realizes what is going on in this respect throughout all the base metal industries. Managements do not talk for publication, and those following the interesting events in the industry only hear of what is happening in the most casual manner and quite accidentally.

The Granby mine at Anyox, B.C., has had a hard struggle producing copper for an existence. That it could remain in operation is one of the wonders of the base metal world. Struggling to exist on 32 lbs. of copper per ton with 0.16 oz. of silver and 0.007 oz. of gold per ton calls for outstanding skill.

Passing eastward to the huge operations at Trail of the Consolidated Smelters, the skill has been outstanding in dealing with its great Sullivan mine, containing silver, lead and zinc, one of the great mines of the world, with complex metallurgical difficulties. All along the line costs have been reduced, and improvements inaugurated that have won renown from the whole world. In recent years, six of the world's leading metallurgical achievements have emanated from this organization. Employment has been sustained at a very high figure.

The permeating influence of this operation has had a most beneficial effect throughout all business activities in Southern British Columbia.

Mining activity in Southern British Columbia depends on the successful operations of Consolidated Smelters, because it stands ready to buy at a fair figure every parcel of ore offered and is for all practical purposes the only market for the small mines in this part of British Columbia.

The rise in lead and zinc prices has induced the Base Metal Mining Co. to reopen its mine on Mt. Stephen near Field, B.C., and it is now producing lead and zinc concentrates containing silver which it sells abroad.

Flin Flon Boosts

At Flin Flon, in Manitoba, the Hudson Bay Mining & Smelting Co., employing 1,200 men, has also achieved the seemingly impossible. It has increased its rated capacity 50 per cent and remained in continuous operation in spite of all the difficulties and has accomplished what is considered something most outstanding in profitably separating its copper, zinc, silver and gold from a complex ore. That it has been able to keep operating would have been most noteworthy but to have made an operating profit and to have increased its output also is an accomplishment worthy of praise, particularly because it alleviates unemployment.

At Sudbury International Nickel operations produce more than ever of copper, nickel, gold and platinum, from its huge Frood mine. These operations have also had their struggle for existence. Good management from top to bottom has been sufficiently ingenious to weather the storm and now with an output of about 7,000 tons per day has 6,500 men employed. As tangible evidence of improved operations dividends were resumed this month.

International Nickel can probably produce copper, when working at capacity, cheaper than any copper producer in the world except Noranda, having almost the monopoly of the nickel market, it becomes a case of bookkeeping to decide what its copper costs are. In any case, it can sell its copper at all times which is not the happy position of many copper mines. Any improvement in the price of copper is simply velvet. The gold and platinoid metals naturally enhance its profits and the total of the value of all the metals in its ore places the selling of copper in the market in a very advantageous position.

Really Noble Metals

Strictly speaking such ores should be classed with base metal ores; but copper production forces one to include the foregoing in this article. Nickel is now known as a noble metal and not to be classed with the base metals.

The Falconbridge Nickel Mines also situated in the Sudbury district, being a producer of copper as well as nickel, has an advantageous position.

This management, like the others, has shown persistence and skill of a high order; and has increased the smelter output by concentrating its lower grade ore. Recently its tonnage mined has been raised to 750 tons daily, and producing approximately 4,671 tons of nickel and 2,104 tons of copper in 1933.

Noranda in northwestern Quebec is one of the wonder mines of the world and is Canada's third largest gold producer Its increasing ore

(Continued on page 28)

Personal Element Is Investor's Keynote

Wave of Gold Mining Promotions Calls for the Exercise of Caution—Vital Factors Reviewed

By B. F. TOWNSLEY,
Mining Editor, The Financial Post

The wave of enthusiasm for gold mining that exists from coast to coast, and from the International boundary to the Arctic Circle, has obviously invited many promotions of uncertain merit; conversely many worthy prospects that have suffered from insufficient finances to determine their importance are getting a belated lease of life and many new finds are being made that must be financed to determine whether or not a larger scale of development and financing is justified.

In such a widespread programme it is inevitable that many unscrupulous promotions exist and that many attractive prospects will not respond favorably to development, but to the fortunate investor who links up with a successful property in the early stages of its development, his investment will be returned manifold.

In the dizzy whirl of financing the search for and development of gold prospects, investors are casting about for a common yardstick with which to measure their possibilities for chances of success. The history of Canadian mining records many instances of gold mines becoming big profitable properties after dangling before the investor for years without exciting sufficient interest to provide funds to give the property a real chance of demonstrating its importance. To the courageous few, who in later years provided these funds, huge profits accrued.

No Accurate Yardsticks

Obviously there is no yardstick to appraise the possibilities of a mining prospect in a favorable geological formation other than soundly directed effort.

To the purchaser of mining stocks who only looks for an early price rise and a rapid turnover, little sympathy can be extended for his losses if his hopes are not realized.

Cecil Rhodes once made a statement before a gathering of bankers and financiers in London that "less money is lost proportionately in mining than in any other business in the world and that larger fortunes are made in mining and in industrial mining stocks than in any other business or investments on earth; that money invested in good mining stock is safer than in any bank, mortgage, railroad, municipal or government bonds." There is much evidence to support this claim and it is restricted to legitimate financing of legitimate mining efforts.

The obvious question is how to judge investments in mining prospects, in the early stages of development.

The most vital requisite of a successful mining investment lies within the power of every investor—the appraisal of the personnel of the enterprise. There is unlimited evidence to support the contention that more mining ventures fail from an unsound personal element than from unfavorable response to well-directed mining efforts. The personal equation is the greatest single risk in investment and one that is the most easily appraised by the investor, who shows the same enterprise in investing his money that he did in acquiring it.

The various Provincial governments have securities acts designed to keep the promoters of companies within the safe broad limits of what are regarded as essential factors surrounding the public offerings of shares, but this protection is no guarantee to the investor against loss. It is simply the starting point where the investor must begin to think and investigate for himself if he wishes further to safeguard his commitments.

The following salient factors in a mining investment, if carefully studied, should be productive in minimizing losses.

Investigate Before You Invest

1. Thoroughly investigate the personal element, first checking up on the financial sponsor of the offering. Is his integrity above reproach? What is his previous record? Will funds given to him for mining development pass into the proper channels for mine development? What percentage of the money raised does he retain for his promotional services? Most provincial company acts provide up to 25 per cent of the money raised as adequate compensation for the fiscal agents. This depends on the magnitude of the financial undertaking and the evident merit of the mining prospect being financed. Consult the records of the provincial government, which disclose the details of the financing contracts or consult members of recognized stock exchanges where such information is often on file, as part of the listing requirements.

Satisfied that a fair share of the money raised is going into development, check up on the personnel having charge of spending this money on development. If satisfied that your money will be intelligently spent on development, check up on the directors of the enterprise, guiding the policy of the company. Should a second Lake Shore mine be discovered while the directors of the enterprise were not men to be trusted, the small investors would receive little consideration should they desire to secure control for themselves. On the other hand, should a second Lake Shore mine develop and the directorate lack adequate business acumen to administrate the enterprise, results might still prove disastrous for the small investor.

2. Does the company own the claims it is seeking funds to develop? If not, what are the terms of the acquisition agreement between the vendor and the company? Do the terms provide for an undue proportion of the capitalization being issued to the vendor or is an unjustified cash consideration involved? Is the vendor of the property a vendor simply of an option given by a third party who owns the claims, with the vendor taking an unjustified consideration for his part in the transaction.

3. Are the vendor's shares given by the company for the property pooled until financing has been completed, or are the vendor's shares free, thus permitting him to sell his stock in competition with treasury shares without the treasury of the company profiting and thus weakening the market for the treasury shares, at the same time permitting him to unload without the public knowing whether the funds subscribed for stock are going into the treasury or into the pockets of the vendor?

4. Are the statements respecting the location of the property correct, and does it possess the structural features claimed? Frequently this can be readily verified by government reports. Consult the free information available by the various mines departments, secured by engineers and geologists who have been over the ground. Is only a part of the property favorably located with the vendor retaining desirable adjoining property that he may capitalize whatever success you enjoy in your development work to sell his remaining property?

5. Is the financial structure of the company reasonable? Is it a simple capital structure or one involved or complex that gives the sponsors control through various classifications of stock? If only one class, i.e., common stock, does it all rank pari passu and have equal trading facilities, or is the common stock divided into A and B with one or the other only enjoying trading facilities on a recognized exchange? Has the allotment of treasury stock to the vendors given them control of the authorized capitalization? Are there sufficient treasury shares available and unissued to bring the property into production or a self-sustaining stage?

6. What is the economic condition surrounding the metals being sought in the mine? A careful perusal of prevailing metal prices and the general outlook for the industry over a period of years and enquiry into mining or metallurgical problems should receive careful consideration.

7. Are the statements respecting the mineral indications at the property general or specific? Remember high assays without qualifications mean absolutely nothing. If values are given, are they representative channel samples across the known width of ore zone or are they picked samples from the surface showings? Remember grab samples are little more than an indication, and until proper sampling and assaying by qualified parties are available, little attention should be paid to phenomenally rich ore assays.

8. Does the property lie in a favorable geological area? Are there other successful mines in the area? Is a transportation problem involved? If a base metal mine, has the ore complex tendencies not readily amenable to concentrating or smelting? Remember, small base metal deposits stand little chance of success unless extremely rich or high base metal prices exist.

9. Are there any unfavorable local conditions, climatic, governmental or labor that present a problem?

10. Are the shares being offered on the strength of the property being in production at an early date with a mill under construction before the mine is developed to support a steady mining programme?

11. If the property is operating, is the proven probable or possible ore indicated sufficient to support operations for a reasonable length of time. Remember that most Canadian gold ore occurrences do not lend themselves to accurate appraisal of tonnages without extensive development work. Determine if development work has been reassuring and the geological features continued favorable to ore deposition with reasonable chance of ore beyond that indicated.

12. Study the financial position of the company. Are there any pending liabilities that might impair the company's future?

13. Consult only those whose opinion you respect and who you know are disinterested and capable of giving sound, unbiased information respecting the company and its properties. Avail yourself of all government agencies for information, both corporate information and physical information respecting the property. In both instances it is generally exhaustive, accurate and free.

British Columbia Mineral Production

	1933 Quantity	1933 Value $	1932 Quantity	1932 Value $	1931 Quantity	1931 Value $	1930 Quantity	1930 Value $	1929 Quantity	1929 Value $
Metallic—										
Arsenic, lb.	......	......	......	......	......	......	1,773,333	15,595	1,487,175	16,433
Bismuth, lb.	70,723	77,795	57	51	110,876	154,118	......	......	166,883	283,701
Cadmium, lb.	......	78,733	......	26,824	......	180,958	......	337,871	773,976	675,294
Chromite, tons	......	......	......	......	......	......	......	......	126	900
Copper, lb.	43,101,168	3,213,106	50,580,104	3,227,111	65,228,348	5,459,194	93,318,885	12,114,657	103,903,738	18,772,778
Gold, fine oz.	237,148	*4,902,181	199,004	4,113,778	160,069	3,308,920	164,331	3,397,023	154,204	3,187,680
Lead, lb.	261,159,802	6,245,898	252,007,574	5,326,432	261,902,236	7,097,812	321,803,725	12,637,232	307,999,153	15,555,189
Palladium, rhodium, etc., fine oz.	......	......	......	......	......	......	52	1,356	177	6,836
Platinum, fine oz.	40	1,400	59	2,372	50	1,783	24	1,089	45	2,828
Selenium, lb.	......	......	......	......	731	1,389	......	......	......	......
Silver, fine oz.	6,732,792	2,547,204	7,295,462	2,309,958	8,061,599	2,408,000	11,825,930	4,512,065	10,156,408	5,382,185
Zinc, lb.	151,379,449	4,860,037	130,546,958	3,140,438	202,071,702	5,160,911	250,479,310	9,017,255	172,096,841	9,270,857
Non-Metallic										
Coal, tons	1,382,262	5,306,262	1,681,490	6,392,801	1,876,406	7,150,996	2,083,818	8,421,572	2,490,878	10,160,789
Diatomite, tons	14	410	47	440	66	2,270	146	5,147	175	5,250
Fluorspar, tons	......	......	......	......	......	......	......	......	17,800	267,000
Grindstones, tons	......	......	60	3,500	322	25,795	329	26,222	210	2,730
Gypsum, tons	5,107	44,004	10,728	84,084	20,544	176,178	32,128	248,458	24,696	243,814
Iron oxides, tons	165	1,485	223	2,000	110	1,000	6	120	298	2,000
Manganese, tons	......	......	......	......	......	......	......	......	1	30
Magnesium sulphate, tons	80	2,000	......	......	......	......	......	......	......	......
Mica, tons	23	853	......	......	......	......	......	......	......	......
Pyrites, tons	......	......	......	......	......	......	17,800	147,942	28,276	226,208
Quartz, tons	22,668	17,681	15,621	8,485	519	1,297	1,095	5,291	9,642	45,947
Sodium carbonate	253	2,471	495	5,450	712	7,351	364	4,550	600	8,100
Phosphate, tons	......	......	......	......	......	......	......	......	1,145	4,580
Sulphur, tons	30,010	282,078	31,886	302,856	29,013	255,789	17,800	147,942	28,276	226,208
Talc, tons	55	880	39	702	30	600	177	2,335	46	720
Structural Material and Clay Products										
Cement, bbl.	115,286	225,342	253,112	536,828	378,636	1,172,549	721,045	1,489,233	680,907	1,487,228
Clay products, tons	......	171,020	......	216,355	......	498,505	......	687,516	......	366,427
Lime, tons	20,717	162,928	17,152	160,001	29,826	277,269	36,517	335,057	39,591	510,592
Sand and gravel, tons	934,506	303,248	1,487,513	525,604	3,726,704	914,322	2,494,743	819,739	2,425,996	665,132
Slate, tons	......	......	250	8,750	250	5,000	150	3,000	......	......
Stone, tons	243,926	235,280	407,642	378,052	417,967	1,080,784	361,091	718,495	408,931	511,955
Total	......	30,864,405	......	26,767,522	......	35,337,756	......	54,953,320	......	68,162,878

* For comparative purposes computed at $20.67 per oz.; value including exchange equalization in 1933 $28.61 per oz., making total value of production $6,732,290.

Cariboo Gold Search Attracts Big Companies Barkerville Is Centre

Places Worked in Early Years Yielded $40,000,000 in Gold But Lode Mining Lagged

LODE MINING HOLDS BIG HOPE

The Cariboo gold area, steeped in the romantic history of 72 years since its discovery in 1861, is once again commanding world-wide attention. The production of some $40,000,000 in placer gold from its rich streams adjacent to Barkerville, which had their source in the surrounding mountains, stands as a tribute to the pioneer resourcefulness and courage of the early miners.

Notwithstanding the wide publicity that attended these early placer operations, which marked this camp as one of the world's richest placer operations, the later generations of mining men have been slow to interpret the true significance of these rich deposits. Geologists years ago took up the trail and government reports have existed for years on the lode gold mining potentialities of the area, yet no rush developed to read the secrets of the rock and find the origin of the gold that once made the district famous. Even boulders from 20 to 100 tons in weight, samples from which gave high values, failed to impress their importance on mining capital of later years.

Wells Keeps Faith

Fred M. Wells, a veteran prospector and pioneer in many British Columbia mining camps for 50 years, armed with years of practical prospecting experience and a keen faculty for observation, roamed for several years the streams and mountains of the Cariboo district noting the geological structures, panning and crystallizing his information into a definite plan to probe the favorable surface exposures at depth by a network of tunnels, raises and shafts that would lay open a vast mineral belt. When, in 1930, from the shores of Jack of Clubs Lake he started a tunnel into Cow Mountain that had for its objective a point a mile away, he drew the fire of many critics. He did not know where he was going, they said. Had not others had to abandon the following of these narrow veins when they came to naught. Yet here was a man starting a tunnel into blank barren rock. Reticent by nature he kept his own counsel except for his two loyal financial backers, Dr. W. B. Burnett and O. H. Solibakke who were raising the funds that their project, Cariboo Gold Quartz Mining Co. might proceed.

Had Much Opposition

Opposition became intense and all manner of obstacles to the financing of the project were offered, but when some 250 ft. in from the portal of the tunnel a vein was encountered, criticism started to vanish and as more and more veins were cut the attention of the mining fraternity centred on the operations. Interest was intensified and as development progressed and success continued, a veritable boom developed with leading mining enterprises clamoring to secure claims. The ghost town of Barkerville, a relic of the early placer mining operations, again teemed with activity and the long vacant houses were again occupied. In the space of two years the Barkerville area has taken on the aspects of a major mining camp.

In a mineralized belt several thousand feet wide and traced for 20 miles, properties in all stages of development are in evidence. The Cariboo Gold Quartz Mining Co., now has a year's production from a 65-ton mill as tangible evidence of the gold producing possibilities of the area.

Newmont Co. Active

Across Jack of Clubs Lake the Newmont Mining Corp., one of the largest United States mining organizations, has an aggressive programme of development under way probing Island Mountain. Eighty-five ft. above Jack of Clubs Lake a main crosscut tunnel is being driven in a northwesterly direction in a broad general scheme of development. Numerous cross veins have been intersected and occasional drifting has followed a few of these veins. A modern camp has been built and a Diesel plant furnishes power for operations. Development to date has been sufficiently encouraging to prompt expansion in development facilities but the general scheme of development is to unfold the broad picture rather than an intensive or detailed development of the veins encountered.

Cariboo Coronada

Adjoining the Cariboo Gold Quartz on the northwest is the Cariboo Coronada Mining Co., situated on Cornish Mountain. Here a small crew is engaged in driving a main crosscut tunnel with hand steel, while preparations are being made to install a Diesel engine-driven compressor to speed up the development programme.

Shamrock Gold Mines

On the northern outskirts of the Town of Barkerville the Shamrock Gold Mines has installed a complete camp and Diesel power plant and has a small crew driving a main crosscut tunnel to explore veins outcropping on the surface, particularly the Home Rule ledge exposed 500 ft. vertically above the tunnel on Barkerville Mountain. At last reports this tunnel was in some 1,800 ft.

Britannia M. & S. Co.

Just above Barkerville on Williams Creek the Britannia Mining & Smelting Co. has carried on extensive work on the Black Jack and Westport group of claims, including driving a tunnel as well as diamond drilling.

Cariboo Amalgamated

Adjoining Britannia on the south the Cariboo Amalgamated Gold Mines has a well equipped plant including a Diesel power plant. The tunnel has been advanced through the Britannia Mines holdings under an easement agreement in order more conveniently to reach the company's vein structures.

Wilson-Trites Interests

On Proserpine Mountain the Wilson and Trites group, well known for their connection with the Premier Mines in the early days, is conducting an aggressive development programme which was first started by a Toronto group about 1918.

Richfield Cariboo Gold Mines

On Bald Mountain, just across the valley from the old Richfield Courthouse, about two miles above Barkerville, the Richfield Cariboo Gold Mines has been driving a tunnel since last June. The company has a new camp, including a Diesel power plant, and at last report had passed through a well defined cross vein at a distance of about 870 ft. from the portal. The vein is about three ft wide and crosses at approximately right angles on the "B" vein site. From this vein on, the tunnel enters the porphyry shelf and continues along this shelf for a distance of about 220 ft. This vein is heavily mineralized with sulphide while the country rock is of hard tight bedded quartzite formation.

The tunnel is being steadily advanced to reach veins at depth, exposed on the surface.

Cariboo Central

Cariboo Central Gold Mines has established a camp at the head of Stouts Gulch. A power compressor is installed and a tunnel is being driven to explore veins exposed on the surface of its Blue Jay claims.

Burns Mountain

On Burns Mountain, some four miles south of the Cariboo Gold Quartz, the Burns Mountain Gold Quartz Mines has a camp equipped with a Diesel engine driven compressor and up to early winter was engaged in driving a crosscut tunnel to develop its Perkins claims.

Cariboo Mountain

On Cariboo Mountain, about 23 miles from Stanley, the Cariboo Mountain Gold Mines is driving a crosscut tunnel to cut the Dominion ledge outcropping on the surface 160 ft above.

Placer Operations

The chief placer operation under development in the Cariboo area is that of the Consolidated Gold Alluvials of B.C., which at Wingham has approximately 100 men employed developing extensive placer holdings along Lightning Creek. A small recovery was made last year.

AIRPLANE VITAL TRANSPORTATION FACTOR IN MINING

Northern Pilots Without Peer in the World

COSTS DECLINING

Northern Mining Centres Fast Becoming Air Conscious — Traffic Increasing

By W. A. SCOTT
Canadian Airways Ltd.

The recent acceleration in mining activity and the tendency of the fur trade to turn more and more to aircraft for its transportation needs has given a decided impetus to commercial flying.

W. A. SCOTT

The north has indeed taken the airplane and made it its own. The development has been extremely rapid. Aircraft were used in forestry aviation in the early 1920's but the first serious application of aircraft to mining was in 1926 when a few airplanes came into use in the Red Lake rush and others helped to father the Noranda by flying out of Haileybury.

From these small beginnings in 1926 we have Canadian Airways' figures for 1933 of 2,850,852 lbs. of mail, freight and express and 16,942 passengers carried, and 1,165,434 miles flown. The sound mileage was 344,704,550. Looked at in another way, these poundage figures are equivalent to the flying of the full contents of a train of 56 freight cars an average distance of 121 miles. The flights actually varied from a few miles to more than 1,300 miles one way. This is the year's performance for only one company. Canadian Airways, however, is the largest and most representative of the industry.

A tabulation of its operating statistics are as follows:

Comparative Productive Operating Statistics

	1933	1932
Mileage Flown:		
Mail Lines ...	203,533	329,693.3
Other Lines ..	863,680.6	794,264.4
Total	1,067,213.6	1,123,958.2
Mail Lines ...	210,666.2	371,310.5
Other Lines ..	954,768.6	922,897
Total	1,165,434.8	1,294,207.5
Hours Flown:		
Mail Lines ...	2,128.47	3,370.17
Other Lines ..	9,489.37	8,548.01
Total	11,618.24	11,918.18
Mail Lines ...	2,204.06	3,798.21
Other Lines ..	10,540.04	9,977.33
Total	12,744.10	13,775.54
Pounds Transported:		
Mail	328,618.08*	299,066.11
Freight & Express	2,522,233.12	1,870,136.04
Total	2,850,852.04	2,169,202.15
Pound Miles:		
Mail	64,227,154.4	61,140,150.7
Freight & Express	280,477,395.7	220,401,058
Total	344,704,550.1	281,541,208.7
Passengers Carried:		
Mail Lines ...	837	807
Other Lines ..	16,105	8,156
Total	16,942	8,963
Passenger Miles:		
Mail Lines ...	66,052.8	98,622
Other Lines ..	1,028,547.6	899,997
Total	1,094,600.4	998,619
Mail Line Efficiency:		
Shed. Mileage	207,075	382,860.8
Productive Miles Flown	203,533	329,693.8
Lost Mileage .	3,542	53,167
Shed. Efficiency	98.3%	86.1%

The North Is Air Conscious

The north has become air conscious to a degree not dreamed of by the city dweller. A mining man or trader steps into an airplane for his 20 or 500 or 1,000 mile journey as casually as he boards a train. Some of our northern towns resound all day long with the roar of airplanes taking off and turning on their way to far destinations. The airplane has opened a way over the north's distances and through its thick bush and muskeg.

The story of the application of aircraft to mining is now well known. Once prospectors had to spend most of their precious summer months in slow toilful travel to their destinations. Now they go in a few hours by air. Remote mining prospects need no longer wait for winter roads for their drilling programmes to get under way. The diamond drills with their crews and supplies can be laid down at will in a few flying hours.

Further development steps may also be taken without roads or railways and in fact there is no obstacle to the complete exploitation of mining ground by the use of aircraft alone. No rich mining prospect, however remote, need go undeveloped because of lack of transportation facilities. For this kind of property there is no longer a transportation problem in a real sense. Mining machinery can be re-designed to break down to smaller units and large cheaply operated aircraft brought into use.

Cheaper Rates in Offing

The full possibilities of cheap aerial transportation in volume have not yet been touched. Aircraft cannot compete with rail and good water transportation, as freight carriers. They can, however, compete with other means of travel and given large regular volume and the right equipment it will be possible to reduce the poundage figures to a fraction of those now obtaining.

Aircraft have been used in actual prospecting as well as in prospecting transportation. The prospector flies or is flown in a light plane over a new area in which he is interested. He watches for rock outcrops and lands here and there on small lakes to examine what he has seen from the air and to check over the rocks exposed on the lake shores. In this way he can quickly get a good idea of the prevailing rock types and decide whether further search is warranted or the district apparently barren. At little cost a general survey of a large area can be done in a few days as against months by conventional methods.

Aerial Photography

Aerial photography is coming into use in mining operations. Its use for topographical mapping is now an old story, but still worth a glance. Before very many years pass, no doubt, the whole north will be mapped by means of photography. Who knows how many generations it would have taken by the old methods? The use of aerial photography in forestry operations and water power projects has also been proven and there is now this new use, to act as another weapon for the geologist. We may expect development along this line.

Emergency flights with sick or injured people have become a commonplace in the north. One leading company carried out nearly one hundred cases last year. They vary from a few miles to a great many miles and unquestionably many lives have been saved in this way. The succession of incidents are reported drily as "From Jackson Manion to Sioux Lookout, 85 miles. Patient with crushed fingers to hospital;" "From Moncton to Shippigan Island—125 miles. Dr. C. R. Baxter to perform emergency operation for appendicitis. (Girl progressing favorably);" "From Poplar Point to Chipewyan—60 miles. Sick priest, apparently pneumonia." What a harvest for the Sunday feature writer, if he were only on the ground!

Used By Fur Traders

It is interesting that our very oldest industry, the fur trade, has been one of the largest users of aerial transportation. The reason is obvious. Their furs are brought out rapidly and more frequently to market, giving a quicker capital turn over. Insurance premiums on the furs are less by this means. Trade goods consigned to remote places, once dependent on dog team or canoe routes with portage after portage, may be flown at no greater cost and arrive in good condition. It has been estimated that there is a 20 per cent loss on ingoing goods through the ordinary hazards of ground travel.

This can now be eliminated. Another development we may expect to see is creation of air-served trading posts. Formerly, even the best of fur areas might necessarily go without trading facilities due to the prohibitive cost of getting trade goods in and furs out over long arduous canoe routes or by dog team. This limitation is gone. There is nothing to prevent establishment of posts originated, supplied and serviced by aircraft. Apart from the established traders, trappers themselves now make use of aircraft when their grounds are remote. Formerly they worked their way in with canoes and kickers, discarding these when they came out. Now they fly both ways and not only save money but no doubt save themselves to a large extent. Fur buyers charter aircraft and make a round of settlements and reserves at the right season and come back with planes bulging with bales of furs ready for the auction block.

Mail Service by Air

Most mining operations off the railway have air mail service. In some areas this is on a twice or three times weekly basis and ordinary postage rates apply. These services are not air mail services in the usual sense. The airplane has taken the place of the horse or dog team or canoe. The Mackenzie River and other air mail services have brought settlements into frequent touch with the "outside"—settlements which in the old days went months without mail.

All this growth of traffic has taken place in a new element in conditions which would spell immediate defeat to the operator working in conventional ways. There are no landing fields, no hangars. The work goes on summer and winter. The cold, presenting problems of course, is no real obstacle to flying as now done in the north. Airplane skis now in use in many parts of the world, originated in Northern Ontario. Our flying people have developed a new technique of flying. Pilots and their engineers are not simply pilots and engineers, but are fliers, bushmen and barrens men. They do not only fly but are business agents, postmen, expressmen, first aid assistants. One is a justice of the peace, and another recently did duty as a sheriff's officer.

Large Operator Sets Standard

One of the most valuable contributions the large operator makes to flying lies in the fact that it sets a standard in maintenance of equipment. In flying we are dealing with intricate machinery, on the good condition of which depend safety of lives and the regular operator, careful of the condition of its equipment, deserves the support of the air users. In the long run there are no bargains in flying service. This fact, some day, will be more widely appreciated and will be a determining factor in the success of the large operator.

The future of commercial aviation in Canada is bright. Development of the north country is proceeding rapidly. Settlement is gradually extending northward. Mining, fur producing, grazing, fishing and other industries will play their part. In a country like ours, of great distances and with more railway lines now than we can well afford, the use of aircraft is certain to grow and a better and more livable north will be the result.

Dividends Paid by Canada's Metal Mines

DIVIDENDS PAID IN CALENDAR YEARS

Mine British Columbia:	Main Product	Divds. Started	Last Paid	Paid in 1932 $	Paid in 1933 $	Divid. to End 1933 $
Antoine	Silver-lead	....	....	......	......	10,000
Apex	Silver-lead	1924	1924	......	......	1,884
Bell	Silver-lead	1924	1932	......	......	313,992
B.-Surf Inlet	Gold-copper	1919	1926	......	......	1,500,000
Bralorne	Gold	1934	1934	......	......	......
Canada Copper	Copper	....	....	......	......	615,399
Canada Goldfields	Silver-lead	....	....	......	......	291,000
Can. Pac. Explor.	Gold	....	....	......	......	37,500
Cariboo Gold	Gold	....	....	......	......	500,000
Cariboo McK.	Gold	1900	1900	......	......	509,337
Centre Star	Gold	1900	1900	......	......	210,000
Cons. B. & Smelt.	Lead-zinc	1906	1933	*1,478,275	*1,480,125	48,012,603
Daly Red Co.	Gold	....	....	......	......	881,570
Duthie	Lead-zinc	1928	1928	......	......	50,000
Fern Gold M. & M.	Gold	1897	....	......	......	15,000
Florence Silver Mng.	Silver-lead	1918	....	......	......	34,746
Goodenough	Silver-lead	1897	....	......	......	45,188
Granby	Copper	1903	1932	52,950	......	18,355,039
Hall Mng. & S. ‡	Copper	1897	....	......	......	175,000
Hedley Gold Mng.‡	Gold	1909	1919	......	......	2,640,000
Highland Lass	Silver-lead	1931	1932	......	......	3,081
Howe Sound§■	Copper	1918	1933	213,206	610,128	13,766,259
Idaho (various)	Silver-lead	....	....	......	......	400,000
I. X. L. (various)	Gold	1923	1925	......	......	100,558
Jackson Mines	Silver-lead	....	....	......	......	20,000
Last Chance	Silver-lead	....	....	......	......	213,109
Le Roi No. 2	Gold	....	....	......	......	1,620,000
Le Roi Mining Co.	Gold	....	....	......	......	1,475,000
London & B. C.	Gold	....	....	......	......	360,000
Lucky Jim	Silver-lead	....	....	......	......	100,000
Monitor	Silver-lead	....	....	......	......	27,500
Mother Lode	Gold	....	....	......	......	181,300
Mountain Chief	Silver-lead	1924	1924	......	......	1,482
Noble Five (various)	Silver-lead	1896	1930	......	......	62,859
North Star	Silver-lead	1900	1910	......	......	494,000
Payne	Silver-lead	....	1900	......	......	1,438,000
Pioneer	Gold	1931	1933	210,210	735,735	1,101,203
Poorman (various)	Gold	....	....	......	......	25,000
Premier *	Gold	1921	1933	600,000	600,000	16,850,000
Providence	Silver-lead	....	....	......	......	620,000
Queen Bess Con.	Silver-lead	....	....	......	......	25,000
Reco. M. & M.	Silver-lead	1897	1897	......	......	287,000
Rambler (various)	Silver-lead	1897	....	......	......	560,000
Retallack & Co.	Silver-lead	....	....	......	......	230,000
Roseberry-Surprise	Silver-lead	1926	1926	......	......	25,000
Ruth (various)	Silver-lead	....	....	......	......	165,000
Silversmith	Silver-lead	1923	1926	......	......	725,000
Slocan Star	Silver-lead	1897	....	......	......	575,000
Stand. S. L. Mng.	Silver-lead	1912	....	......	......	2,700,000
St. Eugene	Silver-lead	....	....	......	......	210,000
Sunset	Silver-lead	....	....	......	......	66,000
Surf Inlet Gold M.	Gold	1919	....	......	......	447,263
Surprise	Silver-lead	....	....	......	......	20,000
Tyee Copper	Copper	1903	1904	......	......	291,825
Utica	Silver-lead	....	....	......	......	64,000
Wallace Mountain	Silver-lead	1923	1925	......	......	124,000
War Eagle	Gold	1898	1900	......	......	1,245,250
Washington	Silver-lead	....	....	......	......	38,000
Whitewater	Silver-lead	....	1927	......	......	209,000
Ymir Gold	Gold	1902	....	......	......	200,000
				2,554,641	3,425,988	121,254,942
Manitoba:						
San Antonio	Gold	1934	1934	......	......	......
Nova Scotia:						
Montreal-London	Gold-silver	1900	1900	......	......	47,928
Ontario:						
Cobalt Area:						
Aladdin Cobalt	Silver	....	1917	......	......	75,000
Beaver	Silver	1911	1920	......	......	2,787,000
Buffalo	Silver	1906	1924	......	......	710,000
Casey Cobalt	Silver	....	1914	......	......	203,249
Castle Trethewey	Silver	1924	1925	......	......	18,027
City of Cobalt	Silver	1908	1920	......	......	145,000
Cobalt Central	Silver	1909	1909	......	......	192,845
Cobalt Comet	Silver	....	1915	......	......	230,000
Cobalt Lake	Silver	1913	1914	......	......	465,000
Cobalt Silver Queen	Silver	1907	1908	......	......	315,000
Cobalt Townsite	Silver	....	1914	......	......	1,042,260
Coniagas	Silver	1907	1933	......	96,415	11,536,415
Crown Reserve	Silver	1908	1916	......	......	6,190,849
Foster Cobalt	Silver	1907	1907	......	......	45,000
Hudson Bay	Silver	1910	1913	......	......	778,909
Keeley	Silver	1923	1928	......	......	2,240,000
Kerr Lake	Silver	1907	1927	......	......	10,521,000
La Rose	Silver	1908	1923	......	......	6,600,547
Lorrain Trout Lake	Silver	1925	1925	......	......	150,000
McKinley-Darragh	Silver	1907	1920	......	......	5,955,392
Mining Corp.‡	Silver	1914	1929	......	......	7,573,937
Nipissing	Silver	1905	1931	......	......	29,940,000
Penn‡ Can.	Silver	....	1917	......	......	175,462
Peterson Lake	Silver	....	1917	......	......	462,350
Right of Way	Silver	....	1917	......	......	252,825
Right of Way Mng.	Silver	1907	1909	......	......	324,644
Seneca Superior	Silver	....	1916	......	......	1,579,817
Temiskaming	Silver	1912	1920	......	......	2,159,156
Temiskam. & H. B.	Silver	1905	1914	......	......	1,940,250
Trethewey	Silver	1906	1919	......	......	1,211,999
Wettlaufer	Silver	....	1913	......	......	637,465
				......	96,415	96,459,398
Porcupine Area:						
Coniaurum	Gold	1932	1932	80,923	......	80,923
Buffalo Ankerite	Gold	1933	1933	......	43,200	43,200
Dome■	Gold	1915	1933	1,239,335	1,716,001	18,459,512
Hollinger	Gold	1910	1933	3,690,000	4,182,000	66,102,400
McIntyre■	Gold	1917	1933	997,500	1,496,250	12,559,517
Porcupine Crown	Gold	1914	1917	......	......	840,000
Rea Consolidated	Gold	1915	1915	......	......	12,000
Vipond	Gold	1927	1927	......	......	67,500
				6,007,758	7,530,009	98,165,052
Kirkland Lake Area:						
Lake Shore	Gold	1918	1933	6,000,000	6,000,000	27,020,000
Sylvanite■	Gold	1930	1933	164,975	164,975	527,910
Teck-Hughes	Gold	1926	1933	2,884,286	2,884,286	18,673,860
Toburn	Gold	1934	1934	......	......	......
Tough Oakes	Gold	1915	1916	......	......	398,625
Wright-Hargreaves■	Gold	1921	1933	962,500	1,512,500	7,906,250
				10,011,761	10,561,761	54,526,645
Red Lake:						
Howey	Gold	1934	1934	......	......	......
Sudbury Area:						
Falconbridge N.	Nickel	1933	1933	......	812,610	812,610
Internat. Nickel**■	Nickel	1894	1933	1,933,909	1,933,899	148,910,907
				1,933,900	2,746,509	149,723,517
Total Ontario				17,953,428	20,934,694	398,874,612
Quebec:						
Noranda■	Gold-copper	1930	1933	2,463,749	3,359,658	12,542,723
Siscoe	Gold	1932	1933	500,620	644,545	1,145,165
Total Quebec				2,964,369	4,004,203	13,687,888
Grand Total Canada..				23,472,438	28,364,885	533,865,370

*As at Sept. 30, 1933. **Includes predecessor companies and preferred dividends. Common dividend resumed Mar. 31, 1934. §Includes profit from Britannia as well as properties outside Canada •Par value of 5% stock dividend paid in lieu of cash bonus July 15, 1931 and Jan. 15, 1932; 10% stock dividend paid in lieu of cash dividend March 1, 1933. ■U. S. funds.

BASE METAL PRODUCERS NOW FIRMLY ENTRENCHED

(Continued from page 27)

reserves of high gold content place this copper-gold mine in a class few enjoy.

Here, too, the management has accomplished wonders and displayed skill and business ability of the same high order as all the other base metal producers of Canada.

World's Lowest Cost Producer

Noranda is probably the lowest cost copper producer in the world. Its situation is helped with gold at record price levels and in so far as gold is a by-product Noranda will benefit accordingly. It has of late been increasing its output of gold and is now completing an expansion programme that will increase both its gold and copper output by nearly 20 per cent.

At the Aldermac property a few miles from Noranda, copper concentrates are produced as well as pyrite used in flash roasters at paper plants for making sulphuric acid. This mine has a 500-ton mill and is shipping its copper concentrate to Noranda and its pyrite to United States.

The Abana also in north western Quebec is being equipped to treat 500 tons daily and produce copper and zinc concentrates.

A comparatively small operation is the old Eustis mine in the Eastern Townships of Quebec. This must not be overlooked on account of its historical interest. It began operation in 1864. Its continuity of operation has been remarkable. The copper concentrate and pyrite produced finding a market in the United States.

The foregoing will, it is hoped, give some idea of what the base metal industry has been doing during the last few difficult years and the admirable way the difficult situations have been met. Management and labor recognized the situation and have met and conquered it.

Confidence in Future

This being the case, Canada can have every confidence that its base metal mines are of sufficient size, sufficient in number, and contain sufficient metals to stand the most severe tests. The managements have proven themselves outstandingly competent to meet world situations and are able to compete with all other countries in the world, asking no favors from any and expecting none. The mining industry in Canada probably pays the highest wages in the world, meets world prices successfully, and operates continuously 52 weeks per year, year in and year out. In this respect, it places all other industries in the background.

It is not a seasonal industry; it operates night and day and the greatest contentment to be found in the whole of North American continent exists in Canada's mining towns. This surely is an asset that Canada can well be proud of and the mining industry has become the main anchor for Canada's industrial stability and gives to our railways more than thirty per cent of its tonnage.

Wolverton & Company, Limited

Stock Brokers

(Members Vancouver Stock Exchange for Twenty-four Years)

Ground Floor, 553 Granville Street
Vancouver, British Columbia

Established, 1906.
Incorporated, 1907.
Bankers, The Royal Bank of Canada.
Cables: Wolverton, Vancouver

Paid Up Capital	$ 64,304.00
Surplus and Reserve	80,685.41
Net Worth, December 31, 1933	$144,989.41

Resources as at December 31, 1933

Securities on hand available for immediate delivery, calculated at Market Prices of December 31, 1933	$458,925.66
Sundry Assets, cash or equivalent	13,505.08
	$472,430.74
Loans, Bank or New York	30,348.21
FREE BALANCE	$442,082.53
Short Account	$2,376.80

THE CARIBOO GOLD QUARTZ MINING COMPANY, LIMITED

(Non-Personal Liability)

Property located in the Cariboo District, near Barkerville, B.C.
Mine office, Wells, B.C.

President
DR. W. B. BURNETT
Directors
FRED M. WELLS O. H. SOLIBAKKE
Secretary and Treasurer
J. R. V. DUNLOP
General Superintendent
R. R. ROSE, E.M.
Registered Office:
615 Bower Bldg., 543 Granville St., Vancouver, B.C.
Transfer Agents in Toronto:
Montreal Trust Co., 61 Yonge Street

Capitalization

Authorized	2,000,000 shares—par value $1.00
Issued	1,283,816 shares for properties and held by the public
Unissued	716,691 shares.

The properties were practically paid for in stock and the company's treasury received $1,050,950 net cash on the above set-up.

Financial Condition

As of January 31, 1934,
We have no bonded indebtedness.
After deducting current accounts we have

Cash in Banks	$263,540.00
Supplies and Stores on hand	51,000.00
	$314,540.00

There Are No Treasury Shares For Sale at This Time

Properties

The property has more than sixty claims including fractions. More than 2,500 acres—covering three miles of the highly mineralized Cariboo belt.

Power Plant and Equipment

Several diesel engines—total rating of 1,000 H.P. gives us ample power. Our compressors are capable of furnishing about 3,000 cu. ft. of air. We have from twenty to twenty-four drills working on different faces in tunnels and drifts on the various levels.

Three electric locomotives and a mechanical mucker takes care of the muck. The "heart of the mine," the assay office, is modern in every respect and keeps three men busy assaying every car of muck as well as ore that comes out of the mine.

Development

We have accomplished about two miles of underground development. From a very modest beginning seven years ago we are now making upwards of a hundred feet of tunnels per day. An Eastern Geologist, one of the best known in the country, stated after a trip underground, "I have examined many developing mines but I have never seen a mine developed with more efficiency, there is not a foot of development work that cannot be used to advantage in mining." One of the most noted Geologists of the West after an inspection of the veins exposed by trenching and open-cutting, said, "Any Geologist would be tremendously impressed by the possibilities of this property after seeing your surface indications as exposed in your open cuts." We have ore bodies of various widths underground up to fifty feet and we have ore bodies ahead exposed on the surface that we expect to cut in the near future equally as wide.

The Pilot Mill

On January 2nd, 1933, the mill turned over for the first time. It was held at thirty tons for about five months and then stepped up to sixty-five tons. During February the mill operated 99.5% of possible running time. It treated a total of 1,759 tons and recovered 1031.5 ounces of gold. It has been fed mostly on development ore but in spite of this fact it produced about $250,000.00 last year. Just as we pioneered the quartz development in Cariboo we are pioneering the metallurgy and this mill is determining the proper method and the most economical method of treating the Cariboo ores. From work done to date it is proven that the values are easily recovered by the cyaniding process. One authority stated recently, "The ores of the Cariboo will be milled, and the values extracted as cheaply as any ore anywhere in the world."

An Interesting Investigation

A preliminary investigation of the Cariboo Gold Quartz ore has been completed by Dr. Harry V. Warren, head of the Department of Mineralogy and Petrology at the University of British Columbia and has proven extremely interesting. Dr. Warren states, "The gold of this mine occurs in two ways.

1. Associated intimately with Pyrite which carries as much as one ounce of gold per ton.
2. As free gold mechanically associated with Galenobismuthite and Cosalite, these last two minerals are rare Bismuth Lead Sulphides. A full description of them and their associations with the gold has been prepared and will appear in print shortly. The gold is undoubtedly primary and should persist in depth."

The main tunnel cut some blind veins. Raises on these veins proved that they did not extend to the surface, on the other hand by sinking on the same veins we found wider ore bodies at depth.

Richfield Cariboo Gold Mines Ltd.

N.P.L.

Capital 3,000,000 Shares (No Par Value)

Issued for Properties 1,200,000 Shares (In Escrow)

THIS OFFERING — 300,000 SHARES

We are developing one of the best geologically located properties in the Barkerville area of the Cariboo district, B.C.

Development to date—Complete camp and mining equipment—1,300 feet of 5′ x 7′ working tunnel. Our consulting engineer, M. M. Reese, M.E., has recently made a most favorable report, copies of which will be gladly furnished on request.

Officers and Directors:

A. K. McLEAN, President, Burnaby, B.C.
H. D. WRIGHT, Vice-Pres., Vancouver, B.C.
V. WALLACE HAYWOOD, Vancouver, B.C.
E. A. RIDDELL, New Westminster, B.C.
MORTON HANNA, Vancouver, B.C.
C. A. JOHNSON, Seattle, Wash.
P. J. McMENAMIN, Fort Worden, Wash.
A. S. MacCULLOCH, Vancouver, B.C.
C. B. WHITNEY, Vancouver, B.C.

MATTHEW M. REESE, M.E.
Consulting Engineer

Secretary-Treasurer:
C. B. WHITNEY, 555 Howe St., Vancouver, B.C.

Solicitors:
WILLIAMS MANSON & TAYLOR, Vancouver, B.C.

Auditors:
H. NORMAN LUNN & CO., Vancouver, B.C.

Bankers:
CANADIAN BANK OF COMMERCE, Vancouver, B.C.

Application for Listing on Vancouver Stock Exchange is Now Being Made

"THE PIVOT OF THE CARIBOO"

Minto Is Financed

From Our Own Correspondent

VANCOUVER. — California interests, who have agreed to get behind Minto Gold Mines in the Bridge River area, have made their first deposit and it is understood that the option agreement calls for the taking up of Minto stock to the extent of nearly 1,000,000 shares at prices ranging from 17 to 35 cents.

A. E. JUKES & COMPANY
Limited

Stock and Bond Brokers

Members
Vancouver Stock Exchange
Vancouver Bond Dealers' Association

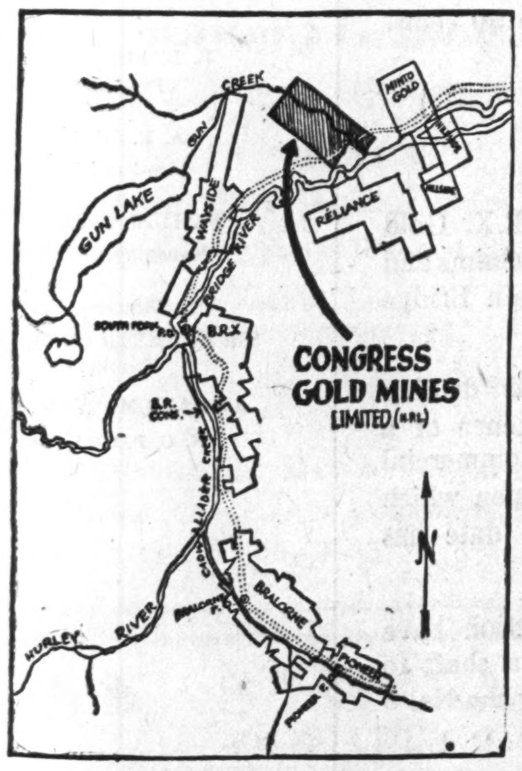
Trinity 2545

810 WEST HASTINGS ST., VANCOUVER, B.C.

Correspondents:
112 Government Street, Victoria, B.C.

CONGRESS GOLD MINES, LIMITED

N. P. L.



THE CONGRESS GOLD MINE is situated in a strategical position between Minto and Wayside, two of the newest successes in Bridge River district.

Under the direction of T. C. Botterill, registered professional mining engineer of British Columbia, work to date has resulted in the building and occupancy of all mine buildings and the discovery of three mineralized zones in which there are excellent prospects of developing commercial ore bodies.

A strong indication of a fourth zone is now being investigated by a crew of men, and confirmation, after tests have been made, is expected by H. L. Batten, M.E., consulting engineer for the Company.

"Progress in the short time has been most gratifying, and results of preliminary operations carried out by Mr. Botterill are extremely satisfactory," states Mr. Batten.

At This Stage of Development Congress Gold, in Our Opinion, Contains Exceptional Merit as a Mining Speculation.

BUY CONGRESS NOW! — AT THE MARKET

We have prepared an illustrated booklet on Congress Gold Mines, Limited, (N.P.L.) Sent free on request. Secure your copy now.

C. M. OLIVER & CO.
LIMITED
(Established 1907)
640 West Hastings Street VANCOUVER, B.C.
Telephone Seymour 8024
Members Vancouver Stock Exchange

RENO GOLD MINE HEADS INTEREST IN NELSON AREA

Many Old Properties Are Shipping Ore to Trail Smelter

The district around Nelson, British Columbia, is experiencing great activity and many former producers are being resuscitated and are now giving a good account of themselves.

The foremost producer in the area, and the only one operating a mill, is the Reno Gold Mines on Sheep Creek. The mill, overhauled last fall and with improvements added, has had its capacity increased from about 55 to 100 tons daily. The outlook for the company has brightened considerably in the last few months with the developments on the lower mine levels. Ore averaging three feet in width and 1.59 oz. in gold has been developed for several hundred feet along the main vein as the continuation of the ore found on the No. 5 level above which averaged 1.85 ft. in width and assayed 1.18 oz. in gold per ton.

These developments are the most important that have taken place at the property and give justified encouragement for the future. Meanwhile, profits from operations are steadily increasing. Production for the calendar year, 1933, was about $340,000, while January production was $37,500.

Operations are in charge of I. M. Marshall, B.Sc., who resigned as manager of the Central Manitoba property last summer to take charge of the Reno.

Gold Belt Mines

Adjoining the Reno Mines is the Gold Belt Mines, which has been advancing its main tunnel and diamond drilling on its "C" vein. Operations are under the direction of Harold Lake.

Other adjacent properties conducting exploration programmes include the Two Star Mining Co., Trites Gold Mining Co., Ymir Gold Mines, Good Enough, Euphrates and Salmo Malartic.

Kootenay Belle

Adjacent to the Reno is the Kootenay Belle Gold Mines, next largest mining operation on Sheep Creek. The company has been shipping its ore to the Trail smelter, one 41-ton lot of which averaged 2.94 oz. gold per ton. Good results have accompanied development work and last summer a Diesel engine driven compressor was installed to speed operations.

Yankee Girl Ships Ore

The largest shipper of crude ore in the Nelson area to the Trail smelter is the Yankee Girl Mine at Ymir, operated by E. P. Crawford and F. R. Weeks. Next to the Reno it is the largest operation in the area.

Many small operations are under way and shippers of small lots of ore to the Trail smelter include the Arlington, Columbia, California, Granite Poorman, Humming Bird, Keystone, Perrier, Royal Canadian, Vancouver, Venus Juneau, Sanca, Clubine-Comstock, Bunker Hill, Spring Creek, Second Chance and Tamarac.

About 2,000 ft. of lateral development work has been done on two veins 350 ft. below the outcrop, which has given in previous years a reported production of $150,000, while the remaining ore indicated is valued at $225,000. The company has a low capitalization.

Bridge River Gold Area B. C.'s Most Active Camp

In Four Years Achievements at the Pioneer Property Have Brought Developments Along Eight-mile Zone

Bridge River camp, 50 miles from Lillooet, on the P.G. & E. Railway, is currently British Columbia's greatest gold producing area and the scene of the greatest activity in the exploration for and the development of new gold properties.

The first lode claims were staked in the area 37 years ago, but not until the Pioneer Gold Mines struck a profitable stride about four years ago was serious attention paid to the possibilities of the area. Now the Pioneer Mine is the largest individual gold producer in the province, with a production in 1933 valued at $2,370,000. Adjoining it is the other producer of the camp, Bralorne Mines, that had a production in 1933 of $750,000. To date the camp has produced about $6,000,000.

Has Two Producers

The two producing mines are located at the southeastern extremity of a mineralized zone of diorite intrusives, known to be at least eight miles long with the Wayside Consolidated Gold Mines at the other extremity. Along this zone is an almost continuous string of properties under development. In all some 50 properties have received attention.

The camp is growing so fast that the B.C. Electric Co. has proceeded to make an initial installation at its hydro-electric project on Seton Lake, 50 miles away, and is building a transmission line to serve the properties now in production or under development.

Success has come fast to the Pioneer Gold Mines of B.C., and the mill has been steadily stepped up in the last four years to a current rate of 340 tons daily, while further increases to 400 tons could be made by sacrificing something of the present efficiency of extraction. About 250 men are employed at the property. Operations are under the direction of David Sloane, M.E., to whom goes the credit for bringing the property into successful production and revitalizing interest in the area.

Development has been carried to a maximum depth of 1,600 feet below the main tunnel, which is at an elevation of 4,000 ft.

The main vein has been developed to a maximum of about 3,000 ft. along the ore zone and about 75 per cent of the drifting was in ore averaging three-and-a-half feet in width and assaying about .8 oz. gold per ton. Down to the 14th level about 10,000 ft. of drifting still remains to be done on the main vein, while literally dozens of small branch veins intersecting remain to be explored. The lateral possibilities of the property have not been delimited, but the present work has been confined to the known economic zone extending about 3,000 ft. At the present rate of extraction this zone is being exhausted at the rate of about two levels per year, or a vertical depth of about 250 feet.

The current rate of production is about $235,000 per month, of which about 70 per cent is operating profit.

A merger is under consideration of some of Pioneer's claims on the southeast with some adjoining claims to form a new company that is expected this year.

Bradian Mines

Immediately adjoining the Pioneer Gold Mines on the northwest, and formerly a part of the Bralorne Mines, is the Bradian Gold Mines, which is being financed by the Newmont interests of New York. Bralorne holds 60 per cent interest in this property and present work includes building an electrically-driven compressor plant which will serve for the development of the Ida May and the Coronation claims where operations were conducted years ago. Shafts will be sunk from the old tunnels. Considerable interest is centred on this development because it lies between the two producers in the camp.

Bralorne Mines

Farther northwest and adjoining Bradian is the Bralorne Mines, the second producer in the camp, which has been expanding very rapidly since operations started early in 1932. An initial mill of 100 tons capacity has been stepped up to a current rate of 230 tons and officials have under consideration a further increase to 500 tons, possibly this year, if developments on the No. 11, or lowest level, continue as encouraging as the upper levels.

The principal development has been on the King vein through the No. 8, or main, tunnel at an elevation of 3,416 ft., from which an incline winze has been sunk to open up the No. 9 and No. 10 levels and now the No. 11 level. A new main production winze is being sunk to the No. 11 level and a new hoist has been installed.

The ore deposition at Bralorne in some respects is quite different from that of Pioneer in that there is a great mass of veins, one crossing the other and giving large stoping widths.

Development work this past year, notwithstanding the greater increased mill capacity, has been adding ore at a very rapid rate and ore reserves have been increased to approximately 300,000 tons at the year end as compared with 125,000 tons at the end of the previous year.

There is such a maze of veins opening up as development work proceeds that it is difficult to appraise the potentialities of the property until each one has been thoroughly explored. Suffice to say the development of ore is not giving serious concern as was indicated by the success in this direction this past year.

The great length of the property, notwithstanding its splitting part of its holdings to form the Bradian Mines, leaves the company with almost two miles length of property to be explored.

The company is directed by Vancouver interests, headed by Austin C. Taylor.

Grull-Wihksne Gold Mines

Adjoining Bralorne on the northwest is Grull-Wihksne Gold Mines. The property is along the main diorite belt and is traversed by the Government road through the district. Substantial camps have been built and a diamond-drilling programme inaugurated to probe the underlying diorite.

Adjoining the Grull-Wihksne and along the diorite belt is the Bridge River Consolidated Mines, whose Forty Thieves claim was the first one staked in the area. The property is under development by the Consolidated Mining & Smelting Co., which has an option to purchase a 52 per cent interest. Principal work has been diamond-drilling before undertaking more aggressive underground work. Diamond-drilling has demonstrated that the diorite formation at depth and several almost vertical veins have been encountered which will later be explored by a low level tunnel.

B.R.X. Gold Mines

Adjoining the Bridge River Consolidated Mines is the B.R.X. Gold Mines, which attracted new attention when a diamond drill hole 400 ft. vertically below the California tunnel encountered seven feet of ore averaging .8 oz. in gold per ton. The property has been reported on by Lt.-Col. H. H. Yuill and Ira B. Joralemon, and a winze is now being sunk from the lower California tunnel to the horizon cut by the diamond drill. Power for operations is supplied by a Diesel engine.

A great deal of attention has been attracted to this property and in the next few months its progress will be closely followed, particularly since it is proving up an extension of the main mineralized zone of the area.

Wayside Consolidated Gold Mines

The third ranking property in the Bridge River area in point of magnitude of operations is the Wayside Consolidated Gold Mines, currently employing about 50 men. Since last August an aggressive development programme has been under way and a tunnel on the No. 5 level has been advanced about 800 ft., giving about 700 ft. of backs. Diamond-drilling and shaft sinking is under way from this horizon.

Foundations have been started for a 100-ton mill planned for operation next September and the 400 h.p. hydro-electric plant is being increased to 800 h.p. Two definite types of veins have been encountered in development, one a high-grade, narrow, erratic quartz vein, similar to those on the Pioneer property, and the other a wide schisted zone up to 16 ft. in width carrying values of $3 to $7 per ton. The company was refinanced early this year and is directed by well known Vancouver men, headed by Frank Eichelberger, of San Francisco, as president, who is known for his associations with the Base Metal Mining Corp. Arthur Notman, a well-known consulting engineer from New York, recently favorably reported on the property.

Congress Gold Mines

Up and along Gun Creek, from its confluence with the Bridge River, the Congress Gold Mines has approximately 720 acres, the site of successful placer operations years ago. The property is reached from the main highway along the Bridge River, and plans call for an aggressive exploration programme this coming season.

Finances for development have been provided by C. M. Oliver & Co., of Vancouver.

Minto Gold Mines

Northeast of the Wayside property and along the main highway the Minto Gold Mines have built a camp and installed a Diesel-driven compressor. Here work is directed at advancing two tunnels following the strike of the vein. An aggressive programme is being conducted and some high values have been reported, and a great deal of interest centres about the company's operations, particularly because of its distance from the established producers, all of which serves to enlarge the favorable ore zone.

P.G.E. RY. SERVES NEW MINE AREAS TO ITS OWN PROFIT

From Being Butt of Jokes Becomes Real Factor in Making Mines

British Columbia's twelve-year-old $40,000,000 white elephant, known as the Pacific & Great Eastern Railway "starting from no place and going nowhere," has at least made possible the bringing in of two new gold mining camps and in so doing it made an operating profit for itself for the first time last year.

Starting from the now bustling port at Squamish, 50 miles by boat from Vancouver, it penetrates 348 miles of interior British Columbia with Quesnel, its northern terminus, 80 miles short of Prince George on the Canadian National main line and many miles short of its projected terminus in Peace River country.

Providing Real Service

With the fast-growing Bridge River and Cariboo mining camps assuming new importance the bi-weekly mixed train no longer has an idle journey, trailing an empty, dusty day coach. Indeed, it is even now luxurious. The gold mining boom and the influx of mining men, promoters and camp followers have dictated better service and now you travel by pullman from one end to the other and take your meals in a spotless dining car.

The provincial Government road has been the butt of railway jokes for the past twelve years and critics even reply to the claim that there has not been a single passenger accident, by saying that the trains neither go frequently enough or fast enough to be dangerous.

Passing over the highest railway bridge in the Dominion, it winds its way up narrow gorges and along steep grades of river banks and amid high mountains it penetrates lands of scenic beauty it would be hard to surpass anywhere. A unique feature is that a patrol goes before and behind all trains, safeguarding against rock slides and other hazards.

Principal Area	Tonnage 1933	1932
Bridge River	7,202	3,098
Lillooet	1,199	949
Cariboo (Quesnel)	6,472	2,137

Bridge River To Get Power By July Next

Bridge River, British Columbia's fastest growing gold camp, is to be supplied with hydro-electric power by July of this year. Fifty miles away, on the shores of Seton Lake, the British Columbia Power Co. is installing an initial unit of 5,000 horse power at its big, 500,000 horse power Hydro Electric project, the further development of which was deferred in 1930 when lode demands became uncertain.

The unique feature of this development is that until the final project is completed and a dam is built across the Bridge River, water from that stream will be pumped into a huge tunnel, 2½ miles long, through Mission Mountain, which has its lower portal at the power plant on Seton Lake. Four months out of the year, when the river is high, the water will flow normally into this tunnel without the use of pumps, but the balance of the year the water must be lifted 10 ft. to the tunnel entrance before it starts on its 2½ mile plunge to the power plant, 1,200 ft below.

CON. SMELTERS IN GOOD POSITION TO FACE FUTURE

Six Metallurgical Achievements in Recent Years Give Answer

As British Columbia's largest and one of Canada's leading mining and metallurgical enterprises, Consolidated Mining & Smelting Co., has steadily broadened its field of activity and whereas its principal income lies from the production of lead and zinc currently at low prices, it has been able to stage a rapid comeback and show profit for 1933.

Operating the Sullivan Mine, one of the world's richest lead-zinc producers, which accounts for approximately one-seventh of the world's production, Smelters has been able by improved metallurgical practices and lower costs to achieve success not thought possible. Not only is it one of the leading lead-zinc producers in the Dominion, but it also accounts for one-third of the silver which is found associated with the Sullivan ores.

While markets have prevented the company expanding in the production of metals, steady advancement has been made in its metallurgical practices and six of the world's outstanding metallurgical achievements of recent years can be attributed to the resourcefulness and ingenuity of this organization.

Three years ago the initial unit of what has evolved into a $10,000,000 chemical fertilizer plant was placed into operation. This is but another achievement in utilizing waste products from the huge smelter and converting them into commercial products. While the plant was designed with a view to serving the western prairies with fertilizer this market has been forestalled owing to the low price of farm products. The company nevertheless has been able to invade foreign markets with its fertilizer products and in face of the strongest competition the world has to offer, win its share of the market with great promise for the future. What it has been able to do in a period of adversity indicates what is in store once conditions improve. The company is equipped, as never before, to produce greater quantities of its products at lower cost. The fact that it resumed cash dividend disbursements in January of this year indicates its rapidly improving earning capacity.

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Our Responsibility
as Underwriters of
British Columbia Gold Properties

THIS Company—whose function is the underwriting and distribution of shares in proven B.C. gold properties—holds itself responsible to its clients along the following well-defined lines of procedure:

1. Careful investigation by competent engineers of property to be financed.
2. Sponsorship of only those properties already producing, or about to enter production.
3. Analysis of financial structure and competency of management of Companies to be financed.
4. Comparison of funds raised to go into Treasury—and into actual operation.
5. Development of preference for "long pull" investment rather than possibility of market operation.

Mining development in British Columbia is rapidly becoming a major industry, and we feel that our responsibility should embrace every known safeguard not only to protect the public but also to build up a competence from the properties we sponsor.

Two of our more important underwritings are
MORNING STAR (FAIRVIEW) GOLD MINES LIMITED (N.P.L.)
TAYLOR (BRIDGE RIVER) MINES LIMITED (N.P.L.)

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Reed, Henderson Limited
Investment Securities

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The department is in charge of an experienced man, competent to advise in all matters in respect to investment securities.

Stock Department

This Department is organized to deal in Common and Preferred stocks, mining securities and other issues of a semi-speculative nature. No stocks will be offered until they have been carefully investigated by those competent to judge of their respective merits and investors will be given, in so far as we are able to do, the unvarnished truth.

Promotional Department

Organized to examine prospective issues, including mining securities and industrials. Competent engineers are retained to pass on such issues and each proposal is given such consideration as it merits.

Insurance Department

Conducts a General Insurance business, representing sound companies, and is prepared to place any class of insurance.

Summary

It is believed that there is room in Vancouver for a financial house operating the above departments on the lines indicated. You are invited to deal with us.

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The Pacific Great Eastern Railway

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affords excellent facilities for

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The Pacific Great Eastern Railway is the only line running north and south within the Province of British Columbia.

The country is particularly well adapted to the growing of small fruits. Local markets consume most of the fruit and vegetables produced.

Tributary to the railway lies the placer-gold belt of the province, in which are the famous Bridge River and Cariboo Goldfields. Since the advent of the railway this great territory with its unlimited natural resources has renewed its activity in mining development.

The rails of this steel pathway lead the traveller and the sportsman in and out through a fairyland of beauty, as well as to an incomparable rendezvous for the hunter and angler. The scenery of the country through which the line traverses compares favorably with the Alpine glories of Switzerland.

The Bridge River and Cariboo Mining Districts

are served by the

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The Company's facilities, both passenger and freight, are adapted to the needs of the mining communities.

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MANAGEMENT
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MAJOR ANGUS W. DAVIS, M.E., is in full charge of work at the mine
Registered Office of the Company:
Lancaster Building, Calgary, Alta.

GEORGE D. PETER
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B.C. MINING BOOM FOCUSES INTEREST ON POTENTIALITIES

Old Areas Take on New Importance With High Gold Price

British Columbia, 76 years ago the birthplace of commercial gold mining in Canada, is being revitalized by the greatest mining efforts in history, under the influence of current high prices for gold. In the light of cold facts and figures as to production, properties under development, exploration programmes under way, promotion of mining companies and funds being made available for development, unprecedented public interest has been aroused that promises to bring in tangible mine-finding results, a new era of prosperity for the province.

It cannot be denied that interest has reached boom proportions, but unlike other booms that have taken place in British Columbia gold mining history, greater justification for the prevailing optimism exists through changed economic conditions and a security for gold mining future that is peculiar to this industry alone.

Activity Throughout Province

The Government and the public alike are looking to mining—gold mining—to take them out of a prolonged economic period of adversity which the province has not escaped. Believing that there is no better way of re-establishing financial prestige, hopeful eyes are now turned to the present unprecedented mining activity.

With gold at $35 per ounce, two-thirds higher than its normal value, and with labor, machinery and supplies at low cost levels, with science of mining and metallurgy near a new pinnacle of achievement and with no marketing problems existing for gold—a sound foundation exists for the present activity.

The boom in gold mining, while not confined to British Columbia, has been viewed with concern by astute investors who well know that booms have a reactionary effect when they finally run their course. How long the present wave of gold mining interest will prevail is a natural question of the investor. The apparent answer is that it will last just so long as prevailing economic conditions prevail to bolster this interest.

Gold mining is in a unique position and unless the widespread effort now under way comes to naught in the finding of new mines there is reasonable expectancy that a province with a background of 75 years of gold mining history and potential areas whose fertility is yet to be explored cannot have its basic mineral resources exhausted.

Will Not All Make Mines

It is not expected that every prospect being explored will develop into a profitable mine and, therefore, there will be heavy financial losses and disappointments to many. This is a well-understood risk in mining and in so far as the money raised for exploration is spent in intelligent exploration effort in favorable areas, there is no ground for indignation if the anticipated results are not achieved. To the ones who are fortunate huge profits will accumulate. It is this spirit of speculation in the hope of high reward that attracts capital to the industry.

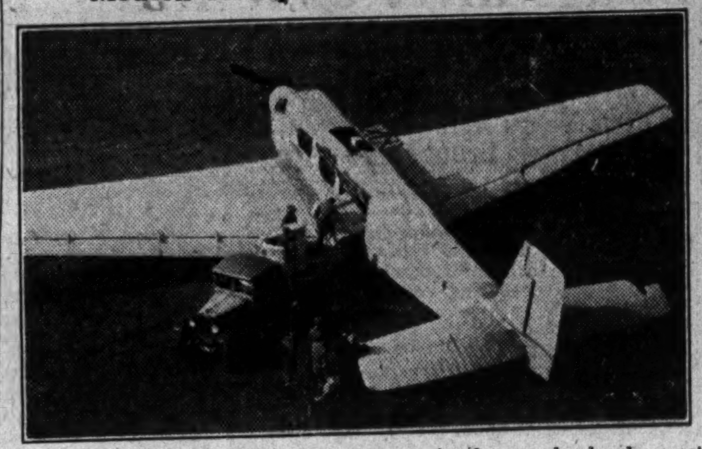
The manner in which these large base metal industries of the provinces have improved mining and metallurgical practices, reduced costs and increased efficiency reflects credit on responsible organizations and augurs well for their earning possibilities once industrial and economic conditions improve.

Leads in Zinc and Lead

In the production of lead British Columbia accounts for practically the whole of the production in Canada and about 10 per cent of the world total. In the production of zinc it is an outstanding producer in the world, accounting for approximately seven per cent of the world's output while in the production of silver the Sullivan, lead-zinc mine, accounts for over one-third of Canada's total and makes British Columbia the leading silver producing province in Canada.

With only a small fraction of its vast potential area explored, mining promises to be a leading basic industry in a province playing an increasingly important part in contributing to the financial prosperity of the province.

Modern Transportation to Mining Areas



The airplane has had an inseparable part in the speedy development of northern mining areas even to the flying in of complete milling plants.

Cariboo Gold Quartz Co. Pioneering Exploration Of Large Mineral Zone

Broad-Scale Programme Fast Unfolding Merits of Big Mine

STRONG IN CASH

Mill Really Test Plant to Bulk Sample Ore and Work Out Metallurgy

Few young mining operations in Canada, particularly the younger mines, are so well known to the laymen or the public at large as that of the Cariboo Gold Quartz Mining Co., pioneer commercial lode gold producer of the Cariboo district of British Columbia. The publicity that has attended this operation has been widespread primarily because of its operations having revitalized interest in gold mining in an area that is credited with having been one of the richest placer mining operations of the world. About 75 years ago gold mining was responsible for opening up this section of British Columbia. The company's operations have been a favorite subject for feature writers, particularly in the United States, who see a chance to associate it with the romantic and roaring early days of the Cariboo.

Has Produced $325,000

Today Cariboo Gold Quartz Mining Co. has one year's successful production behind it and a record of some $325,000 in gold as tangible evidence that the veins in Cow Mountain, four miles from historic Barkerville, contain commercial values in gold.

The name of Fred M. Wells is closely linked with that of "Cariboo." It was due to his persistence and defiance of opposition, backed by two staunch supporters and fellow directors of his company—Dr. W. B. Burnett and O. H. Solibakke—who raised the money to finance his programme, that the property is now in active development, backed by leading mining companies which are bent on giving a belated but thorough test to making a major gold-producing camp of the area.

Since the incorporation of the company in 1927 with a capitalization of $2,000,000 in $1 par value shares, the work of probing the surface outcrops on Cow Mountain at depth by means of tunnels had steadily progressed. Work progressed slowly at first, because raising money was difficult and interest in lode gold mining in Cariboo waned when several desultory efforts in previous years proved disappointing.

On A Big Mineral Belt

The company's property comprises some 61 claims on and adjacent to Cow Mountain in what is referred to as the mineralized belt. It is described as follows:

The veins exposed underground are all "B" veins or cross veins that cut the schistose formation on strike and dip. Two of them are called "diagonal veins" but still they all belong to the series cross veins as distinguished from the "A" veins that strike with the formation. They are quartz-filled fissures which give every evidence of permanence. They pinch and swell in short distances along the strike, ranging in width from a few inches up to 50 feet. In places the veins "stringer" with pyritized schist lying between the stringers. While irregular, the veins show a steady uniformity in the aggregate.

The principal mineralization is with massive pyrite. In places crystalline pyrite in masses of cubes occurs but this variety carries little or no gold values. In addition to pyrite a soft, grey-black sulphide mineral occurs sparingly, but apparently is widely distributed in all the veins. It is accompanied by free gold, and is an excellent indication of high gold values.

Much Pyrite Present

Throughout the veins the pyrite content ranges from 10 to 25 per cent by weight. The gold does not occur "free" as commonly understood. Most of the pure white quartz carries no value, except that where the black sulphide occurs grains of free gold are frequently visible in the quartz. The gold is directly associated with the pyrite mineralization. In part, the gold in a fine state of division is free on the pyrite, but apparently most of it is directly associated with the sulphide.

The quartz is heavily sheared, the veins having been involved in regional metamorphism, which has made the quartzite formation in which they occur quite schistose.

Advancing Long Tunnel

The first underground work on the property was directed at exploring the Saunders vein. By hand work A. E. Saunders, former owner of this section of the property, took out several thousand dollars from this surface exposure. An adit was driven into Cow Mountain at an elevation of 4,400 ft., or 50 ft. above the bed of Lowhee Creek. Here some 600 ft. of drifting was done. In this work a vein averaging nine ft. in width and assaying $10 in gold was exposed for 150 ft. Owing, however, to the absence of the mill site and in order to test better the series of similar parallel veins existing in the mineralized zone, operations were shifted to the other side of the mountain. Here 100 ft. above Jack of Clubs Lake a new main adit was started. It is known as No. 15, because it was approximately 1,500 ft. below the apex of the mountain. Here in 1930 a general, exploratory programme was planned, which called for driving a long crosscut tunnel through the mountain and having for its first objective the undercutting of the Saunders vein at a depth of some 750 ft. below the surface outcrop. In effect, what was undertaken was the first main artery of a skeleton development programme to explore a large mineralized zone.

Work Rapidly Pushed

At the present time this main tunnel has advanced some 3,500 ft. from the portal and is being extended about 500 ft. per month. The first fruits of success were reaped when some 300 ft. in from the portal, the first cross or "B" vein was encountered. As the tunnel progressed literally dozens of veins, of varying widths, were intersected, at least a dozen of which could be considered main veins averaging 3½ ft. in width. About 1,200 ft. from the portal a winze was sunk 110 ft. where a vein was encountered showing a width of 50 ft. and assaying eight to ten dollars in gold. At about the same distance from the portal a raise was put up 500 ft. to the surface, and sub. levels were established. To date some 10,000 ft. of lateral work has been completed.

While the initial objective of cutting the Saunders vein has been completed the tunnel is being aggressively pushed forward toward an even greater objective—a 50-ft. vein located on the surface which it is expected will be reached in about another 1,000 ft. of tunnelling. Between the Saunders vein and the present objective fertile ground exists. From surface assays great importance is attached to this next immediate objective and by this fall the broad general picture of the big mine-making possibilities of Cow Mountain should be unfolded.

Well Equipped Camp

The camp, power plant and mill on the shores of Jack of Clubs Lake is a model of efficient layout, reflecting a well-planned and well-executed effort to establish a permanent camp.

Power for operations as supplied by direct-driven compressors and generators totalling 1,000 h.p., and comprising the latest engineering achievements of well known makers.

The 65-ton mill started in production on January 2, 1933, is entirely electrically driven and while an efficient unit, is not considered by the management as other than a test plant. A large portion of the ore for the mill comes from development faces and the mill serves the bulk-sample and more accurately assay the grade of ore encountered; at the same time all metallurgical problems are being carefully ironed out and when the development programme has reached that status when a big mill can be supplied without interruption, there will be but few unknown factors to wrestle with and a few loop holes left for mistakes.

The power plant had its compressed air capacity almost doubled early this year, which has permitted the speeding of development work and 24 drills are employed.

When the mill was started early last year it was treating 35 tons of ore daily which was gradually stepped up and to the end of 1933 approximately 22,000 tons of ore were treated, valued at approximately $250,000.

Additional settling tanks are being added and minor improvements made that will boost the mill capacity to 100 tons daily.

The operation does not lack for skilled technical direction as no less than four graduate engineers are employed in various capacities headed by R. R. Rose, M.C., B.A.S., as general superintendent. To date approximately $1,000,000 has been spent on the equipment and the development of the property. It is interesting to note that notwithstanding the difficulty in raising funds to finance operations initially only 1,280,000 shares are outstanding. Of this less than 400,000 were issued for property, promotion and organization expenses—less than 30 per cent of the authorized capitalization. Another interesting feature in connection with the company's financing was that the total expense was less than 20 per cent of the total money subscribed.

Having regard for the extensive development programme under way and the relatively small production programme it is not expected that the recovery would meet all development expenses. However, at the end of 1933 the company had some $400,000 in cash with which to continue its programme.

Cariboo Spelling Underwent Change

The United States press prefers to spell "Cariboo" as it does the animal of that name with a final "u" instead of an "o." There can be little doubt that the word was derived by the early pioneers from the herds that once roamed the district.

The origin of the word is in doubt, but suggests a contraction of "Carib," after one of the native races of Central America, and later often used to mean "savage," with the French word "boeuf," thus meaning "wild beef" or "beef of the wilderness."

Grull Wihksne Mines Starts Diamond Drilling

From Our Own Correspondent

VICTORIA.—A thorough test of the area contiguous to the main shaft on the Grull Wihksne property in the Bridge River will be carried out by means of diamond drilling at once, according to an announcement by W. C. Ditmore, president of the company. In addition to this it is expected that a certain amount of diamond drilling will be done in advance of the main tunnel which is now in over 750 feet, seeking the downward extension of the most promising surface showing on the property.

GRANBY-PREMIER MOST IMPORTANT N. W. OPERATIONS

Much Interest Shown in Development of Gold Prospects

In the northwestern mineral survey district of British Columbia increasing attention has been given to the gold potentialities. Two of British Columbia's great mines are in the area—Granby and Premier—while numerous small properties are under development.

Premier's Position Strong

The Premier Gold Mining Co. boosted its milling capacity during the year to compensate for the lack of high grade direct shipping ore; also to treat the lower grade ore encountered. Production in 1933 was valued at $1,562,939, while the net profits were $248,581, somewhat higher than the previous year. The outstanding feature of the property is that the known commercial ore has bottomed above the fifth level with a few roots of ore persisting down to the sixth level. Ore reserves have continued to decline in the last year and as at Dec. 31, 1933, were given at 56,424 tons. Principal interest in the company now centres about its subsidiary operations, including Toburn Gold Mines now paying dividends, Alexandria Mining Co., under development, a producing property in Africa and a prospect under development in Western Australia.

Big Missouri Mines

The Big Missouri Mines, under active development by Consolidated Mining & Smelting Co., has taken on new importance owing to the increased value of gold. A couple of years ago a test mill was built to bulk sample the ore, but suspended with indefinite decisions as to the future. The resumption of operations inspires new hope for the property.

Granby Reduces Costs

One of the leading copper mining and smelting operations in Canada is located at Anyox, where the Granby Consolidated Mining, Smelting & Power Co., has continued operations despite low copper prices. Earnings have been showing some slight improvement in recent months with the advance in copper prices. A unique phase of the company's operations has been its ability to meet unprecedented copper prices by further reducing operating costs. Over 1,000 men are employed. About 5,000 tons of ore is being treated daily.

On Porcher Island, N. A. Timmins, Inc., completed a 25-ton mill at the Surf Point property last July and has continued operations since that time.

At Surf Inlet the Princess Royal Gold Mines is rehabilitating the old Belmont Surf mine and developing the adjoining Wells group of claims with plans to put this old producer again into profitable operation.

National Gold Mines Limited
(Non-Personal Liability)

Main Office:
McGILLIVRAY FALLS, BRIDGE RIVER, BRITISH COLUMBIA
Vancouver Office: 720 Howe Street

TO THE SHAREHOLDERS:

The Directors have pleasure in submitting a summary of operations since the formation of the present Company.

During the period, the property has passed from the position of an attractive prospect to that of a mine with an assured life as regards future profitable production, also with growing possibilities of continued expansion as a result of the active scheme of development in progress, and that further contemplated.

CAPITALIZATION: Authorized 3,000,000 shares; vendor stock, escrowed, 1,000,000 shares; issued for financing, 248,000 shares. Remaining in treasury, 1,752,000 shares.

CLAIMS: The total number of claims now held by the Company is fifteen, comprising an area of approximately 780 acres. Known veins are amply protected both as to dip and strike.

DEVELOPMENT: The footage to date consists of over 3,000 feet of development work, which includes No. 1 Tunnel, 300 feet; No. 2 Tunnel, 600 feet; No. 3 tunnel, 1,800 feet; No. 4 Tunnel, 200 feet. No. 4 Tunnel will be driven a distance of 2,500 feet and will open the vein at a depth of approximately 950 feet. All of the above tunnels are driven on the main ledge, with the exception of some crosscuts. The ledge varies in width from about 10 feet to more than 35 feet. Estimated tonnage blocked out is approximately 150,000 tons. It is worthy of note that the National Gold vein occurs in close relation to an intrusion of augite-diorite, the formation controlling mineralization of productive veins on the Pioneer and Bralorne Mines. National Gold workings are still at relatively shallow depth. It has been the experience of more highly developed mines in the same mineralized belt that the character of the veins improves importantly with depth.

POWER-PLANT AND EQUIPMENT: Early in 1933 water power was harnessed by means of a 1,200-foot ditch to a penstock, and thence through 600 feet of wire-bound wood stave pipe to a 48-inch undershot Pelton wheel. This develops approximately 100 h.p. A two-drill Holman compressor was installed and a deflector type governor to regulate the flow of water. Further power will be obtained by harnessing McGillivray Creek at a point half a mile distant below the mine, estimated at 1,000 h.p. the year around.

The Company has purchased very advantageously a 200-ton Standard Ball Mill, crusher, classifiers, filters, etc., which will be installed at the earliest possible time consistent with good mining practice. The process for treatment will be blanket concentration, amalgamation, regrind and flotation, a process similar to that so successfully used at Bralorne.

Owing to the size of the vein, and the fact that it is almost vertical, with well defined walls, mining and milling costs should not exceed $3.00 a ton. The average grade of ore as proved by test and sampling is $7.90 per ton. By handling 200 tons a day a substantial profit should be realized from the low grade ore of the upper levels. Any improvement or concentration of values at depth would be directly reflected in earnings.

FUTURE POLICY: An aggressive programme of development is planned for the immediate future. This will involve the extension of development of the National vein beyond the fault on No. 3 level, continuation of No. 4 tunnel, the present low level, and the exploration of the vein at a considerably lower depth. It is probable that a diamond drill will be used, the nature of the vein and the economy of this form of exploration recommending it as a quick means of gaining knowledge in advance of tunneling or shaft sinking. We confidently anticipate that our work in the coming few months will add very largely to the ore tonnage and potentialities of the mine.

Respectfully yours,
(Signed) THOMAS A. BRETT,
Managing Director.
February 27, 1934.

I. B. HEWER COMPANY LIMITED
VANCOUVER, B.C.
Suite 1 and 2, Vancouver Hotel

B.R.X. GOLD MINES
Limited (N.P.L.)

CAPITALIZATION:
2,500,000 Shares, Par Value 50 cents.
Issued:
2,250,000 Shares.

Actively developing the B.R.X. Gold Mine, comprising 42 mineral claims and fractions located on the main Bridge River diorite intrusion.

Results of recent diamond drilling definitely indicate the existence of a good grade and width of commercial ore in the California vein upon which most development work to date has been concentrated.

A crew under expert direction have commenced the sinking of a shaft to open this ore at depth below the No. 3 level.

SOLICITORS:
Messrs. Robertson, Douglas & Symes
640 Pender West, Vancouver, B.C.

BANKERS:
Bank of Montreal (Davie St. Branch), Vancouver, B. C.
Huron & Erie Mortgage Corporation, Vancouver, B.C.
Canadian Bank of Commerce, Bridge River, B.C.
Canadian Bank of Commerce (Main Office), Vancouver.

TRANSFER OFFICE:
Royal Trust Company Limited
626 Pender Street West, Vancouver, B.C.

AUDITORS:
Price, Waterhouse & Company, Vancouver, B.C.

OFFICERS and DIRECTORS:
E. R. SHEPHERD
President
A. E. JUKES
Vice-President
SAMUEL R. SMITH
Managing-Director
Directors:
SIR KENNETH CROSSLEY
Baronet
DONALD MACFADYEN
N. C. P. GRAVES

◆

Executive Offices:
640 PENDER STREET WEST
VANCOUVER, B. C.

Great Bear Lake District Steadily Gains Importance As A Silver Mining Field

Eldorado Mines Started 25-ton Concentrator Last November

MOOT TRACTOR ROAD

Favorable Developments Reported But Not Another Cobalt Yet

By W. B. AIRTH, B.Sc.,
Mining Engineer

W. B. AIRTH

The Great Bear Lake mining area is now entering its fifth year of development. In 1930 Gilbert Labine discovered and staked the silver-pitchblende ores, which are being mined by Eldorado Gold Mines, in the Echo Bay section. Previous to this discovery, considerable prospecting and development had been carried on in copper formation by various companies at Hunter Bay, 80 miles to the northeast. It is interesting to note that as early as 1900, Dr. J. MacIntosh Bell reported to the Geological Survey of Canada the presence of cobalt bloom, an associate mineral of silver, while wind bound in Echo Bay.

Ore Grade Solves Transportation

Much has been written about the remoteness of this area and the transportation problems confronting it. Admittedly true, and undoubtedly the prime factor in the retardation of its development. In the final analysis, however, transportation costs are a matter for ore grades, and if the latter are high enough to absorb these extra costs, successful mining is as feasible as in the closer-in camps. In the short space of two years water transportation costs have decreased by 60 per cent and particularly low rates are available for return loads such as ore concentrates.

The same is true of air rates—increased traffic and established plane service have resulted in lower costs. The value of the initial service rendered by the airplane in this remote area is incapable of estimation.

Last year 1,500 tons of freight were moved to the area via the Mackenzie River system from waterways at the head of steel to Fort Norman, and thence up the Bear River to Great Bear Lake, a distance of approximately 1,350 miles.

A serious obstacle to water transportation is the Bear River Rapids, which, in places, have a maximum draught of only 14 inches. Two solutions have been advanced to overcome these—channel blasting and portage. Lately an alternative route has been suggested, that of a tractor road from Fort Rae at the north end of Great Slave Lake, a distance of approximately 270 miles. This route would follow a natural topographical depression due north from Fort Rae through Herdisty and Hottah Lakes to the Camsell River. Winter travel by tractor would be possible for five months of the year.

Support has been lent to this idea by the recent pitchblende discovery made at the south end of Hottah Lake, approximately midway between Fort Rae and Great Bear Lake. Although still hidden by snow, sufficient information has been obtained to earmark this discovery as important. Silver and gold are also in evidence.

Settlement Growing

The settlement at Cameron Bay, centrally located on Great Bear Lake, to the operating properties in Echo Bay, is slowly assuming the status of a permanent "town." Its selection was made because it is an excellent base for both summer and winter flying. At present it boasts two commercial radio stations, two hotels and restaurants, a post office, an R.C.M.P. detachment, a doctor and three general stores. Recently the Government has announced the establishment of a mining recording office. The permanent population is about 50 and some 200 men are employed in the area by the various mining companies.

Two separate areas are under development, Echo Bay and Camsell River, lying 25 miles apart in a north-south air line.

Rugged Topography

The topography is semi-mountainous. Rugged, precipitous hills rise to elevations exceeding 1,000 feet. Enclosed, and generously dotted about are lakes of all sizes which make excellent landings for planes.

Timber for building and mining purposes is sparingly adequate, the best stands occurring on the south slopes of the hills. Spruce is most plentiful, a small percentage running between nine to twenty inches in butt size. There are few "burnt" areas from which dry wood may be obtained for fuel. This condition may be relieved by the development of coal deposits which occur on the south and west shores of Great Bear Lake. In the meantime, fuel oil from the Fort Norman wells is being used for steam boilers and power plants. Landed cost of oil at Cameron Bay is 70 cents and that of gasoline $1.05 per gallon. These costs will be lowered within the next two years by improved refining methods and cheaper transportation. It has been proved that comparative cost of wood and oil fuels for boiler use is in the ratio of about 1 to 6.

Ore Near Granite Contacts

The geology of the area has been discussed by many authorities. The most significant fact is that practically all the silver and pitchblende discoveries have been made along, or in close proximity to, the granite contacts.

Eldorado Gold Mines, located in the Echo Bay section, is in the most advanced stage of development with a small concentrator in operation. As early as 1931, a 17 ton shipment of high grade pitchblende was made and in 1932 10 tons of hand cobbed silver ore were shipped to the Trail, B.C., smelter which averaged about 3,600 ounces of silver per ton. In November of last year, the first run was made of concentrating mill. Present rate of treatment is 25 tons daily, which in time is to be increased to 50 tons. Both silver and pitchblende ore are being treated and early this year an initial shipment of silver and pitchblende concentrates was made to Trail, B.C., smelter and Port Hope, Ont., refinery, respectively.

Many Companies Active

Additional companies working in the immediate vicinity of the Eldorado are, the Great Bear Lake Mines, at present sinking a prospect shaft with hand steel to 100 feet; Consolidated Mining & Smelting Co., which has done extensive surface and diamond drilling, and is at present driving a tunnel by hand steel; Great Bear Development which exposed by trenching and rock work a vein that returned some very favorable gold values; Sun Bear, which completed a preliminary programme of diamond drilling; Great Bear Minerals, the Mystery Island interests and the Monarch Synd., all of which have completed initial surface exploratory programmes.

At Contact Lake, six miles distant from Labine Point in a southeasterly direction, four companies carried on work in various stages of development.

Contact Lake Mines has tunneled by crosscut and drift a total length of 110 ft. North West Radium Synd., formerly the White-McKee, followed up a complete survey of their property by a programme of surface work on a pitchblende discovery, with which are associated some interesting gold values. The S. G. R. Synd. completed a limited amount of surface work on some showings reported by them to contain pitchblende and silver.

Active at Bay 66

Other companies active in the Bay 66 section were the Circle Minerals and St. Paul Sub-Arctic, on which properties prospecting and trenching were carried on. In addition numerous independent prospectors engaged in minor programmes of prospecting and trenching on various claims.

In the Camsell River section, the chief undertaking is the development of a series of silver veins on the properties of the White Eagle Silver Mines. Development has been by tunneling on the main showing of the Otter claims, and by test pitting on the Elite group, located south of, and on the opposite side of the Camsell River. Tunneling on the Otter claims has disclosed good silver ore which warrants further development.

B.E.A.R. Had Busy Year

The writer spent the past year supervising the development of the Contact Lake Property of the Bear Exploration & Radium, Ltd. In view of the writer's intimate knowledge of this property, which from the viewpoint of work accomplished, is second to Eldorado, he is prompted to discuss conditions of mineralization and operation in greater detail.

The original discovery was made in 1931 by Thomas Creighton. A narrow shearing was exposed in the southwest face of a hill rising some 100 ft. in height. This shearing contained stringers of calcite and quartz, which were mineralized by native silver, pitchblende, the sulphides and carbonates of copper, and manganese. At a point on top of the hill, this vein splits into two sections and additional silver and pitchblende specimens were obtained from both sections and in the sheared rock at the junction.

The first work, in 1932, consisted of surface trenching and the starting of a 7 ft. by 5 ft. tunnel at the foot of the hill. This work was done by hand steel, but early in 1933 power was supplied for speedier development and concurrently a programme of diamond drilling was undertaken.

Values in Silver and Pitchblende

Subsequently 478 ft. of drifting was done and considerable information obtained about the geology, mineralization, silver values, pitchblende content and vein habits.

The vein occupies a fracture which occurs in a coarse grained granodiorite. The latter varies considerably from a dark green to a light reddish color, and it is noticeable that silver values increase appreciably in the former. As the vein is approached on the footwall side the rock assumes a slightly finer texture, although this is no shearing of the country rock beyond the vein fracture. On the hanging wall side the country rock has been subjected to considerable alteration, resulting in a fine grained dark red type. No distinct intrusive rock has been recognized in the vicinity of the vein.

Silver in Leaf Form

The chief gangue minerals are quartz, calcite and rhodochrosite probably occurring in that order. Chalcopyrite, bornite and pyrite are generally distributed in both the quartz and calcite. Pitchblende occurs in lenses varying from one-half inch to three inches in width, and is erratic in its distribution. Silver occurs in massive and leaf form, the former usually in the carbonates and the latter frequently in both walls and especially where alteration has taken place. Other rarer occurring minerals are bismuth, manganese and hematite.

The average amount of back above the tunnel is approximately 80 ft., and at the tunnel elevation a decided improvement was shown in the vein conditions both as to silver and pitchblende content, and width. While the vein structure persisted in length for the entire length of the tunnel it was found to bulge and pinch alternately, with frequent "rolls" in dip. The vein gangue, calcite and quartz, might be said to be the controlling factor for the presence of silver, as where diminution occurred in their presence, silver values were negligible.

Silver Main Mineral

Of the two minerals, silver is the more generally distributed, and any plans for mill construction must be based on the silver content with the pitchblende being recovered as an incidental product.

Four distinct zones are indicated by systematic channel sampling, separated by vein materials in which low silver values prevail. In the 478 feet of tunnel length, four zones are indicated, having a combined length of 208 ft., as follows: 39 ft. 75 ft., 64 ft. and 30 ft. Silver values obtained over these lengths averaged 73 oz. per ton over 15.5 inches; 87 oz. over 54.7 inches; 171 oz. over 59.8 inches and 91.3 oz. over 49.2 inches, respectively. These values represent the silver distribution at the tunnel elevation. The vein is erratic in its physical habits, and this applies also to the mineralization. It is evident that much careful exploration will be required with diamond drilling of intermediate elevations and in advance of mining.

Pitchblende in Stringers

The pitchblende encountered in the tunnel occurs in stringers and lenses varying from one-half inch to three inches in width, and from one to twenty-two feet in length. Film tests made of numerous specimens of the pitchblende indicated strong to medium radio-activity. These occurrences, in all cases, are too small to be mined separately, but it will be possible to recover the pitchblende as a separate mill product from tabling.

Winter Climate Severe

The climate is severe during the winter months and the camp passes through its annual period of short days. December and January are the coldest months, recorded temperatures taken daily at 7 a.m. showing an average of 42 and 38 deg. below zero, respectively, for the past winter. Lowest temperatures were 72 deg. below. Minimum daylight experienced during the latter part of December ranged from three to four hours.

The summer of this year will play an important part in the future of the area. The work moratorium which allowed claim holders until October of this year to do their representation work, expires at that date. This means that work must be done this summer or much favorably located ground will be thrown open for prospecting by men living in the area. It may be expected that additional discoveries will result from these new efforts.

Canada's Total Gold Production by Provinces

Period:	Alberta Value $	British Columbia Value $	Manitoba Value $	Sask. Value $	Nova Scotia Value $	Ontario Value $	Quebec Value $	Yukon Value $	Total Value $
1858-1860	......	4,548,615	......	......	......	......	......	......	4,548,615
1861-1870	......	27,091,519	......	......	3,461,453	......	......	......	30,552,972
1871-1880	......	16,009,602	......	......	2,592,510	......	87,140	......	18,689,252
1881-1890	27,300	7,542,427	......	......	3,823,730	6,760	114,263	560,000	12,074,480
1891-1900	240,646	19,393,648	......	......	4,875,500	1,414,968	75,865	51,753,500	77,754,127
1901-1910	33,887	55,730,294	......	......	3,354,451	1,038,964	31,592	84,006,362	144,245,542
1911	207	4,930,145	......	......	160,854	42,625	12,672	4,634,574	9,781,077
1912	1,509	5,205,485	......	......	90,638	1,788,596	13,270	5,549,296	12,648,794
1913	......	6,149,027	......	......	44,935	4,543,690	14,491	5,846,780	16,598,923
1914	992	5,224,393	......	......	60,031	5,545,509	20,708	5,125,374	15,983,007
1915	4,026	5,651,184	......	......	137,180	8,404,693	22,720	4,758,098	18,977,901
1916	1,695	4,540,216	......	......	94,305	10,180,485	21,375	4,396,900	19,234,976
1917	......	2,764,693	9,095	......	45,685	8,749,581	31,235	3,672,703	15,272,992
1918	558	3,724,300	39,814	......	24,310	8,516,299	40,083	2,118,325	14,463,689
1919	500	3,457,406	14,966	......	17,571	10,464,553	30,388	1,875,039	15,850,423
1920	......	2,580,010	16,145	......	14,263	11,679,483	19,742	1,504,455	15,814,098
1921	1,013	3,117,147	4,279	......	9,075	14,640,062	13,271	1,364,217	19,148,920
1922	......	4,286,718	3,225	......	21,540	20,678,862	......	1,125,705	26,116,050
1923	......	4,137,261	641	......	13,540	20,086,904	13,788	1,243,287	25,495,421
1924	......	5,079,462	24,393	......	21,643	25,668,795	18,253	719,807	31,532,443
1925	......	4,531,824	91,452	......	33,612	30,202,357	33,116	988,465	35,880,826
1926	......	4,669,065	3,886	......	34,687	30,950,180	76,072	529,220	36,263,110
1927	868	3,784,889	3,762	......	65,137	33,634,108	172,217	639,483	38,300,464
1928	1,406	4,064,434	409,571	......	26,667	32,629,126	1,240,434	710,367	39,082,005
1929	106	3,187,680	464,186	......	55,545	33,535,234	1,876,961	741,954	39,861,666
1930	......	3,397,023	479,359	......	26,294	35,886,552	2,930,170	734,202	43,453,601
1931	4,031	3,308,920	2,128,558	......	9,509	43,117,600	6,203,101	915,969	55,687,688
1932	1,716	4,113,778	2,532,444	227	19,928	47,133,952	8,291,576	829,442	62,933,063
1933†	6,698	4,902,481	2,584,331	111,628	28,568	44,567,895	7,914,956	816,413	‡60,932,670
GRAND TOTAL	327,155	227,123,846	8,810,107	111,855	19,157,633	484,847,833	29,325,215	187,170,027	957,178,792

* Record of production commenced in British Columbia in 1858; Nova Scotia, 1862; Yukon, 1865; Quebec, 1877; Alberta, 1887; Ontario initial output in 1887, but no further production until 1891; Manitoba, 1917.

† Computed at $20.67 per oz.; value including exchange equalization $28.61 per oz.

‡ Total value including exchange equalization $84,301,875.

$78,733,844 In Gold Cariboo Estimate

Placer gold recovered from the Cariboo district of British Columbia has been estimated at $78,733,844. The detailed production of the different creeks and operations are estimated as follows: Williams Creek area — Stout's Gulch, Lowhee, etc. — $26,000,000; Antler Creek, $6,000,000; tributaries of Willow Creek, $8,000,000; Lightning Creek, $8,000,000; Quesnel River area—Bullion, Horsefly, etc. — $26,733,844; estimated value of gold not accounted for, $4,000,000; grand total, $78,733,844.

Trail Smelter Shippers Total 87 Properties

The following tabulation gives a list of the various shippers together with the tonnage shipped.

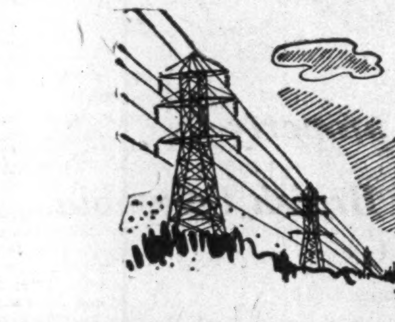
TRAIL SMELTER SHIPPERS
Ore Receipts—Jan. 1 to Dec. 31, 1933

Mine	Location	Dry Tons
Anchor,	Greenwood, B.C.	1
Arlington,	Erie, B.C.	32
B. C. Cariboo Gold,	Aldridge, B.C.	39
Beaver Silver,	Beaverdell, B.C.	89
Bell,	Beaverdell, B.C.	1,609
Ben Hur,	Republic, Washington	243
Big Boy,	Clayoquot Sound, B.C.	29
Blaine,	Republic, Wash.	38
Bodie,	Republic, Wash.	29
Bosun,	Sandon, B.C.	61
Boulder City,	Boulder Siding, B.C.	57
Bunker Hill,	Nelway, B.C.	50
Butcher Boy,	Carmi, B.C.	28
Cadillac,	Cobalt, Ont.	1
California,	Nelson, B.C.	91
Carmi,	Carmi, B.C.	270
Chapleau,	Slocan City, B.C.	9
Cliff,	Rossland, B.C.	29
Columbia,	Salmo, B.C.	23
Daryle,	Nelson, B.C.	1
Dynamo,	Greenwood, B.C.	20
El Caliph,	Republic, Wash.	28
Eldorado,	Great Bear Lake	5
Enid Julie,	Phillips Arm, B.C.	2
Engineer,	Atlin, B.C.	1
Evening Star,	Rossland, B.C.	53
Golden Axe,	Chesaw, Wash.	40
Gold Drip,	Rossland, B.C.	25
Gold Drop,	Greenwood, B.C.	31
Gold Viking,	Slocan City, B.C.	6
Georgia,	Rossland, B.C.	18
Glacier Gulch,	Smithers, B.C.	26
Gold Ledge,	Marcus, Wash.	4
Grandora,	Penticton, B.C.	220
Granite,	Taghum, B.C.	552
Grey Copper,	Sandon, B.C.	2
Highland Lass,	Beaverdell, B.C.	714
Homestake,	Riverside, Wash.	11
Horn Silver,	Similkameen, B.C.	3
Humming Bird,	Apex, B.C.	25
I. X. L.,	Rossland, B.C.	272
Keystone,	Erie, B.C.	315
Knob Hill,	Republic, Wash.	1,479
Kootenay Belle,	Salmo, B.C.	674
Lightning Peak,	Edgewood, B.C.	2
Little Daisy,	Silverton, B.C.	8
Mammoth,	Silverton, B.C.	29
Midnight,	Rossland, B.C.	139
Mogul,	Westbridge, B.C.	4
Molly Gibson,	Paulson, B.C.	34
Molly Hughes,	New Denver, B.C.	7
Morning Star,	Oliver, B.C.	1,348
Mountain Lion,	Republic, Wash.	1,958
Noble,	Stewart, B.C.	30
Nicola Metal Mines,	Nicola, B.C.	9
North Star,	Greenwood, B.C.	38
O'Brien,	Cobalt, Ontario	201
O. K. Mine,	Rossland, B.C.	31
Old Gold,	Republic, Wash.	438
Overtop,	Myncaster, Wash.	40
J. Paul Mining Co.,	Rock Creek, B.C.	8
Perrier,	Nelson, B.C.	292
Poole Mountain,	Camborne, B.C.	1
R. O. Reimertson,	Boundary, Wash.	1
Reno,	Salmo, B.C.	64
Rio,	Retallack, B.C.	38
Royal Canadian,	Nelson, B.C.	27
Ruth,	Sandon, B.C.	41
Sally,	Beaverdell, B.C.	94
Sanca,	Sirdar, B.C.	322
Second Chance,	Erie, B.C.	2
Second Relief,	Erie, B.C.	211
Silversmith,	Silverton, B.C.	65
Spring Creek,	Erie, B.C.	30
Standard,	Silverton, B.C.	67
Surprise,	Republic, Wash.	268
Trevitt,	Republic, Wash.	2
Twin Lakes M. Co.,	Penticton, B.C.	48
Tiger,	Beaverdell, B.C.	19
Union,	Lynch Creek,	220
Victor,	Sandon, B.C.	32
Vancouver,	Salmo, B.C.	127
Venus-Juno,	Nelson, B.C.	29
Victoria,	Oliver, B.C.	8
Wellington,	Beaverdell, B.C.	749
Wilcox,	Ymir, B.C.	188
Yankee Girl,	Ymir, B. C.	13,354
Total customs		27,882
Total company		303,362
GRAND TOTAL		331,244

Science Triumphs Over Lowest Prices At Britannia B.C.

On Howe Sound, 50 miles north of Vancouver, the Britannia Mining & Smelting Co. has been able to achieve record low prices by improved metallurgical practice and lower costs that have permitted its operations to continue in face of the lowest copper prices in history. Operations in 1933 were modified somewhat to treat an ore body containing lower copper, some zinc and more gold than normal operations, with the result that notwithstanding the mill operating at less than one-third capacity the plant continued in production and played an important part in alleviating unemployment.

The company is owned by the Howe Sound Co., with headquarters in New York.



PREPARE NOW FOR YOUR ELECTRIC POWER NEEDS

The B. C. Electric Railway Company expects to have its Bridge River transmission line and power installation completed about July 15.

We shall then be in a position to supply power for mining, ore milling, mine lighting, etc.

Communities and mining camps may also be supplied with light.

We shall be glad to quote you our rates for light and power and give you complete information regarding service.

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MAK SICCAR
GOLD MINES LTD.
(Non-Personal Liability)

This advertisement appears for the sole purpose of providing shareholders of the Mak Siccar Gold Mines Limited with the latest news of development, together with plans for the future.

A trial shipment has been made to the Trail smelter and highly satisfactory returns may be anticipated. The company will now concentrate upon the blocking out of ore, in expectation of mill-construction at as early a date as possible.

Power equipment has been purchased, which will greatly speed up development and enable rapid time to be made in driving the crosscut tunnel on the Buller Claim. This work will open up the proven ore body at depth, giving 350 feet of backs.

The new camp has been completed, the crew now being comfortably accommodated. In short the Mak Siccar has overcome all its initial difficulties, common to all new properties, and is now well on the way to being a proven mine.

Present financing has been completed. Approximately 350,000 shares out of an authorized capitalization of 750,000 shares, have been issued, and 200,000 of these shares are in escrow.

For any further information required call at the Company's registered offices at

124 Pacific Bldg. 744 Hastings St. W.
VANCOUVER, B.C.
MAK SICCAR GOLD MINES LTD.

CARIBOO-CORONADA
Gold Mines, Limited
(No Personal Liability)

CAPITALIZATION
Authorized: 2,500,000 Shares $1.00 par value
Issued for property: 950,000 Shares
(pooled for two years)
Issued for cash: 230,000 Shares
Remaining in Treasury: 1,420,000 Shares

OFFICERS AND DIRECTORS
Alexander Rutherford, President, Vancouver, B.C.
Arthur Skelhorne, Secretary-Treasurer, Vancouver, B.C.
Alvo von Alvonsleben, Director, Seattle, Wash.
Eric Hanson, Vice-President, Vancouver, B.C.
W. Bridger, Director, Vancouver, B.C.
Peter Erlandson, Director, Seattle, Wash.

CONSULTING GEOLOGIST
Newton W. Emmens, Member of American Institute of Metallurgical Engineers and Canadian Institute of Mining

SOLICITORS
Robertson, Douglas & Symes, Vancouver, B.C.

TRANSFER AGENTS
Chartered Trust and Executor Company, Ltd.
34 King Street West, Toronto

PROPERTIES:
The Company owns outright 26 claims, 1,500 feet by 1,500 feet, in the Cariboo gold mining section of British Columbia, adjoining Cariboo Gold Quartz Mining Company to the north. The claims are situated on the southwest slope of Mount Cornish, about seven miles west of Barkerville.

DEVELOPMENTS:
Five veins have been exposed on the surface while No. 1 tunnel is in approximately 450 feet. The main vein assays approximately $10.00 per ton across width of 8 feet (gold at $20.67). Due to the heavy oxidization in this area the history of the camp would indicate great values to be encountered at depth. All camp buildings have been erected on the properties.

Full information regarding the properties may be obtained from the Company's office at

B. C. MINES BLDG.
VANCOUVER BRITISH COLUMBIA

BRALORNE
BRADIAN
Inquiries Invited

Doherty Roadhouse & Co.
Members The Toronto Stock Exchange
51 KING ST. W. TORONTO
WAverley 1163

MORNING STAR

BRITISH COLUMBIA DEVELOPMENT

MORNING STAR (FAIRVIEW) GOLD MINES LIMITED

THE MORNING STAR, a mine which indicates much promise, is being put into active operation and production from the beginning at moderate cost. A shaft has already been carried down to 375 feet and about 1000 feet of drifting has been done on two levels inclusively, with all faces in ore. A stope on No. 1 level has been opened out to a length of 135 feet; 1705 tons of straight mine ore have been shipped from this stope to Trail Smelter, averaging .68 ozs. gold to the ton, with a small silver content. This means $23.80 per ton gold at the current value of $35.00 per ounce. Based only on a section 350 feet long by 225 feet on the dip of the vein ore reserves are estimated at 60,000 tons. Transportation and power are abundantly available and it is planned to extend workings and open up tonnage.

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★ This BIG B. C. SILVER Mine is All Ready to Go!

NOBLE FIVE MINES LIMITED

One of the Finest Silver-Lead Properties in B.C.

THE impending action of the United States Government with regard to a new deal for Silver and the bright prospects for world remonetization of the white metal, puts holders of Noble Five stock in a splendid position to benefit by the consequent enhancement of silver prices . . . . The company's valuable silver-lead properties near Sandon, Slocan Mining Division, are in first class shape and can be put into production again at very short notice. The plant is already equipped with modern oil flotation machinery of 100 tons per day capacity, which can be stepped up to 500 tons per day at very little expense . . . . They are merely waiting for the word "Go." As soon as the United States Silver Bill passes and the price for the metal achieves comparative security, production on a profit-making basis will resume at the Noble Five Mine.

PROVEN GOLD PROPERTIES, TOO!

● The development work done already on the Company's recently acquired gold properties has been highly gratifying. These properties, the Athabasca, Venus and Juno groups, located a few miles from Nelson, B.C., have already produced $712,000 in past years, when operating costs were much higher and recovery considerably lower. Paul Lincoln, President of Noble Five Mines Limited, now estimates these gold properties will produce a profit of $300,000 per annum.

This estimated profit is, of course, from the Company's gold properties alone . . . . With the probable resumption of operations at the Silver Mine, handsome yearly profits and dividends will undoubtedly accrue.

New Folder on Request

● If you are interested in knowing all the facts about Noble Five, you should have a copy of this folder, just off the press. Mailed free on request.

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Inquiries Invited

Princess Royal Has Possibilities

By Staff Editor

VANCOUVER. — Princess Royal Gold Mines, which has attracted unfavorable comment on account of the financing methods of J. C. Dallas, is favorably regarded in well-informed circles, and, if funds are forthcoming, is expected to be in production this year.

The company's holdings comprise the old Belmont Surf Inlet property which produced some $6,500,000 in gold, silver and copper and paid $1,500,000 in dividends, also the adjoining claims under option from Fred M. Wells.

The property is equipped with a 350-ton mill, partially dismantled, and a hydro-electric plant of 1,200 h.p It is claimed that less than $100,000 will rehabilitate the plant and put the mine in shape for mining on a profitable basis.

J. B. Woodworth, formerly with the O'Brien interests, has been instrumental in resuscitating the property and negotiated the purchase from the former owners for cash. The Wells claims are under option for 100,000 to be paid out of earnings.

At the time the company was formed last year, with a capitalization of 7,000,000 shares, 3,000,000 were given to vendors and an option on 3,000,000 shares at four cents given to Vancouver brokers who transfered the option to J. C. Dallas. The idea of the high share capitalization was to permit the offering of cheap treasury stock. However, Dallas started selling at about 25 cents. This has had the effect of retarding the financing, but recently Montreal interests became interested and the outlook for getting the property financed is said to have brightened.

F. E. Hall Morley Holland J. H. Lamprey C. R. Burton

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466 Howe Street Vancouver, B. C.

Kootenay Belle Gold Mines Limited
902 Rogers Building, Vancouver, B.C. (NPL)

CAPITALIZATION:
750,000 shares of 50c. each. In Treasury 225,000 shares.
PROPERTY:
200 acres of Crown Granted Mineral Claims and Fractions on banks of Sheep Creek, near Nelson and Trail, B.C.
Four known veins, all of which can be explored by crosscuts. Possible depth below outcrops on main veins, obtainable by tunnelling alone, 1,000 ft.
DEVELOPMENT ON TWO MAIN VEINS:
Crosscuts (200 ft. apart), 710 lineal feet. Drifts, 2,000 lineal feet. Upraises not included. Depth below outcrops, 350 feet.
EQUIPMENT:
2 Diesel engines, 2 compressors, tramway and complete mining outfit. Accommodation for 25 single and two married men.
PRODUCTION:
Total recorded, $150,000.00. For 12 months ending 1st March, 1934, 1,116 ozs. Gold; 590 ozs. Silver.
Note: The Kootenay Belle Mine is yet in the early stages of development. Only about one-third of its length of veins has been explored underground. Production has been high in relation to expenditure.
Proximity to the Consolidated Mining & Smelting Co. at Trail permits shipments of crude ore, pending erection of mill.

President: Jonathan Rogers *Managing-Director:* F. M Black
Directors: W. C. Ditmars; C. S. Maharg
(March 2nd, 1934)

Vidette Gold Mines Limited
(Non-Personal Liability)

Authorized Capital—1,000,000 shares, no par value.
Issued Capital—650,000 shares.

DIRECTORS AND OFFICERS:
T. F. DAWSON - - - - - - President
DOUGLAS B. STERRETT - - - Vice-president
GORDON F. DICKSON - - - Managing Director
G. FRED H. LONG - - - Secretary-Treasurer
DR. C. E. SMYTH - - - - - - Director
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NELSON SPENCER - - - - - Director
RUPERT V. D. GUTHRIE - - - - - Director
H. J. VOYSEY - - - - - - Director

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PIONEER MINE REDISCOVERED AFTER 35 YEARS

History of B.C.'s Largest Gold Producer One of Romance

SLOAN MAKES MINE

Big Profits Accrue to Group That Keep Faith in Mine's Possibilities

It is not hard to understand the belated interest in British Columbia's gold mines that are today commanding such wide attention when one delves into the archives recording the sad story of superficial examination, insufficient finances and general apathy that existed toward prospects that are big mines today.

When the Fraser River placer deposits came into prominence in 1858, and some 30,000 souls rushed to the new Eldorado they started overflowing into the tributaries of the Fraser and as early as 1859 old reports make reference to the Argonauts of this Canada's first gold rush, wandering up the Bridge River to the confluence of Gun Creek where "five placer claims were yielding $6 to $15 per man per day." Gun Creek is some 40 miles westerly from Lillooet, situated near the juncture of the Bridge River with the Fraser River, and is one of the oldest towns in the interior of British Columbia. In those early days when Canada's gold mining history was being made, it was a stopping point on the Great Cariboo Road built by the Royal Engineers to serve the mining rush into the Cariboo field which started in 1861.

Gold Found in Early Days

A few miles farther up the Bridge River at South Forks, it is recorded that gold was found in 1882 and in 1886, mention is also made of placer gold being found on Cadwallader Creek, which also flows into Bridge River, less than 50 miles from Lillooet.

The Golden Cache mine near Lillooet, was staked by Arthur Noel in 1895 and first attracted attention to the lode gold possibilities of the Bridge River. Noel, who had knocked about the many mining camps in the United States, was attracted to the lode gold possibilities of the district when he was shown a rich piece of quartz taken from Cayoosh Creek, which empties into the Fraser River just below Lillooet. At this time the Bonanza placer claims about 10 miles southwest of Lillooet were being worked and here he found employment. Joe Copeland, the blacksmith, an oldtimer with native blood in his veins, told Noel of a rich "float" find he had made. One sunny Sunday afternoon the two started to trace up the origin of the "float" and high on a bluff almost opposite the Bonanza they found gold in place, staking the first lode gold property in the Bridge River area.

Early Evidence Unheeded

Notwithstanding this striking evidence of gold that obviously must have had its origin in the surrounding hills, it was not until July 2, 1896, that John Marshall and John R. Williams, the latter still living in Lillooet, staked the "Forty Thieves," the first lode gold claim in the Bridge River area, now part of the Bridge River Consolidated Mines under development by the Consolidated Mining & Smelting Co. On June 16, 1897, Wm Haylmore, at present a mining recorder for the Bridge River district, staked the "Why Not" claim also now forming part of the Bridge River Consolidated Mines.

The first claim staked, that now is part of a producing property in the area, was the "Lorne" staked on July 4, 1897, by Wm. Young. This was followed in quick succession by Henry Cargile staking the Little Joe claim, later part of the Coronation Mine, and Nat Coughlan staking the Ida May claim on August 31, 1897, both now part of the Bralorne's subsidiary, Bradian Mines.

Pioneer Staked in 1897

The nucleus of the present Pioneer property was staked by Harry Atwood on September 6, 1897. He was grubstaked by Wm. Allen, a storekeeper at Lillooet. Several adjoining claims were staked in 1898 and 1899, but not until the latter year was a real effort made at the Pioneer property, when F. H. Kinder made an offer to the owners to provide the property with a "mill" for one half interest. This was readily agreed to, but imagine their chagrin when the "mill" arrived and was little more than a glorified coffee grinder operated by a hand crank. A bargain was a bargain in the eyes of the stakers and so Kinder gained one-half interest in the property. Realizing its shortcomings, Kinder set up an arrastre, an old Spanish type of mill that grinds ore by dragging around a heavy stone on a circular stone base. Power for this mill was supplied by a crude type water wheel. Kinder operated this mill until 1911, ekeing out a living, but his sharp deal profited him little, for a couple of years ago he met an agonizing death by starvation on his northern trap lines.

In 1911 a syndicate was formed comprising Arthur Noel, Peter and Andrew Ferguson, Adolphus Williams and Frank Holten. Later the Ferguson's and Williams' bought out Noel and Holten and in 1915 incorporated the Pioneer Gold Mines Ltd., consolidating a number of claims. A 20-ton mill was built in 1915 and about $135,000 in gold was reported recovered to 1919. In 1920 the Mining Corp. of Canada took an option on the property and after doing little work and being unable to get an extension of the option, threw it up when the first payment became due.

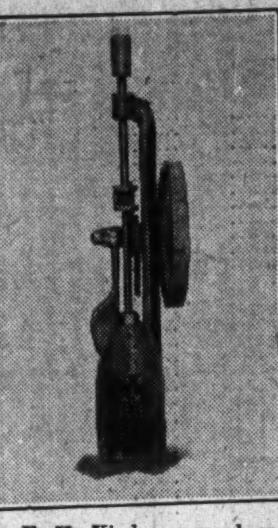
Group Keeps Optimistic

The turning of the tide in the affairs of the Pioneer property came in 1921 when A. H. Wallbridge, of Vancouver, and his associates including Brig.-Gen. J. Duff Stuart, Dr. R. B. Boucher, A. E. Bull, Dr. F. J. Nicholson and Dr. A. R. Thomson, acquired 51 per cent interest in the company and advanced some $45,000 for further work. But the little group were forced to suspend operations. A. H. Wallbridge never lost faith in the property and held the little group together by his optimism, which was enhanced in 1923 when David Sloan, a graduate mining engineer of Queen's University, reported to the group that the property had merit if a little capital was available to continue work. The following year Mr. Sloan secured an option on the property for New York interests, who on the report of their consulting engineer, turned the property down.

Never losing faith that the property had merit, Mr. Sloan in 1924 took a five-year lease on the property. Capital was needed and it was decided to try to raise $16,000 to carry out the programme Mr. Sloan outlined. Money was scarce, but the little syndicate raised $4,000 among themselves. Mr. Sloan sold one-half of his 50 per cent interest to J. I. Babe and these two raised a further $4,000. This $8,000, economically expended in development, plus the ability and determination of Mr. Sloan, brought the property to a profitable basis. When the present Pioneer Gold Mines of B. C., Ltd., was incorporated in 1928 the group, as vendors of the property, received 1,600,000 shares, each syndicate member receiving 133,333 shares. Mr. Wallbridge died without realizing the fruition of his hopes. The peak market valuation put on the company when its shares were at a record level was about $28,500,000—all from a final investment of $8,000 and a man to put it over the top.

J. I. Babe did not wait for the mine to develop to its present position as the largest gold producer in British Columbia and sold his one-quarter interest or 400,000 shares for $40,000 to Col. Victor Spencer, presiding president of the company.

Pioneer's First Mill



When F. H. Kinder secured one-half interest in the Pioneer mine in 1900 it was agreed that he furnish "a mill." This glorified hand-cranked coffee grinder arrived as his part of the bargain. The sharp deal stuck but Kinder later died in poverty.

CENT.-SOUTHERN MINING DISTRICTS AGAIN ARE BUSY

Many Old Gold Properties Get Further Attention

Much activity has been displayed in the southern and central mineral survey district of the province. The Fairview, Greenwood, Kamloops, Vidette and Hedley sections have been particularly active. In the Wallace Mountain section the Bell and Highland Lass properties have been shipping ore to the Trail smelter, as have the Wellington and Beaver.

The Fairview camp near Oliver and just north of the international boundary is taking on new importance with many new companies being formed in order further to explore producers and properties which attracted attention many years ago.

Morning Star Mine

One of the foremost operations is the Morning Star (Fairview) Gold Mines, which has some 500 acres about two miles west of Oliver. Considerable success has attended development work and plans are now under consideration to construct a mill. J. C. Galloway, formerly provincial mineralogist of British Columbia, is the company's consulting engineer.

Mak Siccar Gold Mines

About seven miles south of the Morning Star Mines the Mak Siccar Gold Mines has an aggressive development programme planned under the direction of B. W. W. McDougall. The company reports that it is fully financed for the season's work.

Early work included driving a 900-ft. tunnel on the Buller claim. On the Kitchener claim some 200 ft. of drifting was done, while a short tunnel has been driven on the I.X.I., Strathcona and Apex claims.

Fairview Amalgamated Gold

Interest has been revived in the property of the Fairview Amalgamated Gold Mines, part of which was Crown granted prior to 1899 when extra lateral rights prevailed. The property comprising about 1,000 acres is three miles westerly from Oliver, 12 miles north of the international boundary. It adjoins the Stemwinder group owned by the American Smelting & Refining Co. Recently a tunnel which was advanced into the hillside to undercut the surface exposures encountered some high grade ore and work is now directed at determining the possibilities. B. W. W. McDougall, M.E., is consulting engineer for the company.

Dentonia Mines

At Long Lake, nine miles from Greenwood, the Dentonia Mines is developing a consolidation of claims including the old Jewell property where it is completing the construction of a 100-ton mill. This is one of the more important operations in the area and is under the technical direction of A. G. Langley, district engineer of the B. C. Department of Mines. At least 40,000 tons of ore is blocked out or is on the dump, the former averaging $20 per ton in gold, with gold at normal value. This old producer is being watched with a great deal of interest.

Considerable interest in the Kamloops area has been aroused by the operations at the old Windpass property under development by the Tripes-Wilson interests who have started the construction of a small mill planned for operation this year.

Nicola Mines & Metals

South of Kamloops at Stump Lake the Nicola Mines and Metals Co., promoted by a New York group, has had an intensive, well-directed programme under way to explore the possibilities of the old Planet Mines, a former producer, and the adjoining, Donohue claims. Work has been directed at connecting up the respective vein systems preparatory to production from the old 100-ton mill. Although the property has enjoyed good technical direction, no official statements have been made as to the amount of ore proven in this work. The stock market advance of the company's shares has been many times the purchase price by the New York syndicate and has aroused a great deal of unfavorable comment, owing to the fact that a small percentage of the proceeds of these shares is going into the company's treasury for development.

Vidette Gold Mines

At Vidette Lake, 43 miles north of Savona, the Vidette Gold Mines under the direction of Gordon F. Dickson, former Cobalt mining engineer, was, and is presently, treating about 40 tons of ore daily. Power is supplied by a Diesel engine augmented by water power. The average grade of ore treated is about .78 oz. per ton. The veins vary from eight to thirty inches in width and average about 18 inches. The mill which was started last December on one shift daily has been stepped up to three shifts this month.

The company has a low capitalization, only 650,000 shares being outstanding.

Gold Mountain Mines

About four-and-a-half miles from the Nickel Plate Mines at Hedley, the Gold Mountain Mines has been diamond-drilling the Maple Leaf vein with encouraging results. A crosscut tunnel to intersect this vein, at an elevation 280 ft. below the outcrop is the present objective. A gasoline engine-driven compressor was installed late last year. The company is headed by Lt.-Col. J. P. Fell, of Vancouver.

Gold Mining in British Columbia

— leading Canadian Province in production of silver, lead and zinc —

Lode and placer gold mining have made remarkable strides in the past three years. Historic Cariboo and Bridge River Districts now are prominently in the public eye.

There are opportunities for profitable investment and about 200,000 square miles of unexplored mineral bearing lands are open for prospecting.

Inform yourself by consulting official publications of which these are the most recent —

Annual Report of the Honourable the Minister of Mines for the calendar year 1932.
Placer-mining in British Columbia.

Preliminary Report on the Mineral Industry of British Columbia for the year 1933.
Non-Metallic Mineral Investigations: "Barite"; "Asbestos"; "Glassware"; "Clay"; "Magnesite and Hydro-Magnesite."

Address enquiries to:
THE DEPARTMENT OF MINES, VICTORIA, B.C.

WAYSIDE CONSOLIDATED GOLD MINES LIMITED

B.C. Incorporation 1928

Developing a gold property in the Bridge River Area of British Columbia

Mine Office:
Bridge River, B.C.

Head Office:
314 Stock Exchange Bldg.
Vancouver, B.C.

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(NO PERSONAL LIABILITY)

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